

made at the office of the Clerk of the Board of Works for the Holborn district at the Town Hall, Gray's Inn Road.

Printed copies of the proposed Bill will be deposited in the Private Bill Office of the House of Commons on or before the 20th day of December next.

Dated this 12th day of November, 1890.

NELSON, BARR, and NELSON,
29, Abingdon Street, Westminster, S.W.,
and 4, South Parade, Leeds.

Solicitors.

DYSON and CO.,

24, Parliament Street, Westminster, S.W.,
Parliamentary Agents.

IN PARLIAMENT.

SESSION 1891.

LONDON AND SOUTH WESTERN RAILWAY.

(Widenings in the counties of London, Surrey, and Middlesex; Removal of Bridge and extinguishment of rights over Railway near Surbiton station; Extinguishment of rights over road at Ilfracombe station; Confirmation of diversion of footpath in parish of Titchfield, Hants; Additional Lands in the parishes of Christchurch, Hants, and Ealing and Chiswick, Middlesex; Vesting of Lands at Ilfracombe, Devon, and South Stoneham, Hants; Extension of time for completing West Brompton Junction Railway, and for purchase of Lands for, and completion of, deviations of Bodmin and Wadebridge Railway, authorised by North Cornwall Railway Act, 1882; Re-transfer of deposit; Transfer of powers relating to Plymouth section, authorised by Plymouth, &c., Act, 1889; Confirmation of Expenditure and re-transfer of deposit relating thereto; Further money powers; Confirmation of agreement between Company and Secretary of State for War Department; Powers to Company and Midland Railway Company to widen parts of Somerset and Dorset Railway, in parishes of Radstock, Camerton, Writhlington, Wellow, Forscote, South Stoke, and Monckton Combe, Somersetshire; Application of Funds; Compulsory Purchase of Lands; Exemption from Section 92 of Lands Clauses Consolidation Act, 1845; Tolls; Agreements with Didcot, Newbury, and Southampton Railway Company; Amendment of Acts.)

NOTICE is hereby given, that application is intended to be made to Parliament in the Session of 1891, for leave to bring in a Bill for effecting the purposes, or some of the purposes, following (that is to say):—

1. To authorise the London and South Western Railway Company (in this notice called "the company") to make and maintain the works hereinafter mentioned, or some or one of them, or some part or parts thereof respectively, together with all proper and sufficient bridges, viaducts, rails, sidings, junctions, turntables, stations, banks, sluices, drains, culverts, dams, groynes, walls, approaches, roads, buildings, yards, and other works and conveniences connected therewith (that is to say):—

(1.) A widening (No. 1) in the parish of Saint Mary, Battersea, in the county of London, of the company's main line of Railway, on its southern side between the western side of the bridge carrying the said main line over Russell Street and a point about about 2 chains eastward of the bridge carrying the same railway over New Road.

(2.) A widening (No. 2) of the company's loop line on its north eastern side between a point in the parish of Barnes in the county of Surrey, about 8 chains south eastward, measured along the railway from the eastern end of the company's viaduct, carrying the said loop line across the river Thames, and a point in the parish of Chiswick, in the county of Middlesex, about 5 chains south eastward from the booking office at the company's Chiswick station.

2. To empower the company to remove the bridge now carried over the company's main line at a

point about 24 chains from and on the London side of the bridge carrying King Charles's Road over the said main line near Surbiton station, and to extinguish all rights of way over the said bridge or over the company's railway at or near the site of the said bridge.

3. To extinguish all rights of way and other rights (if any) over the road leading from the main approach to the company's passenger station at Ilfracombe to and on the eastern side of the goods yard adjoining that station, in the parish of Ilfracombe, in the county of Devon, and over any lands on the east side of and adjoining the company's railway in the said parish, and within 16 chains southward from the goods shed at the said station.

4. To sanction and confirm the diversion (as the same has been carried into execution) by the company alongside the south side of their railway of the footpath, in the parish of Titchfield, in the county of Southampton, which formerly ran through the property numbered 68, in the said parish of Titchfield, on the plans deposited for and referred to in the South Western Railway (Various Powers) Act, 1883, and to sanction and confirm the purchase of lands for, and the application by the company of its funds and revenues to the purposes of such diversion.

5. To provide for the dedication to and repair by the public of all or any roads or footpaths to be diverted under, or the diversion whereof will be authorised or confirmed by the Bill, and of any roads or footpaths shown upon the plans to be deposited, as hereinafter mentioned, as intended to be made, and to empower the company and any county council, corporation, local board, surveyors of highways, or other road authority, to enter into and carry into effect agreements and arrangements, and to sanction, confirm, and give effect to any agreements or arrangements which have been, or may be, made with reference to those matters, or any of them.

6. To empower the company for widening, enlarging, extending, and improving their railways, and stations, and siding accommodation, and for roads and approaches, and for taking and getting ballast, and for depositing spoil, and for other purposes of their undertaking, to purchase and acquire by compulsion, or otherwise, the lands and buildings hereinafter mentioned, or some of them, or some part or parts thereof respectively, or estates, rights, or interests in, or easements over the same; and the Bill will or may extinguish all public and other rights of way, or other rights, in, over, or affecting any such lands and buildings (that is to say):—

(A) Lands and buildings in the parish of Christchurch, in the county of Southampton:—

(1) Situate on the south side of and adjoining the company's Ringwood, Christchurch, and Bournemouth railway, near Bournemouth East goods station, and forming parts of the properties numbered 32 to 36 (both inclusive) in the said parish on the plans deposited for and referred to in the South Western (Bournemouth, &c.) Act, 1883.

(2) Situate on the north side of and adjoining the same railway, and extending between Ashley road and Gloucester road, and

(3) Situate on the south side of and adjoining the same railway, and extending eastward from Ashley road for a distance of about 17 chains, measured along the railway fence.

The lands above described under sub-paragraphs (2) and (3) of paragraph (A) include lands which are or reputed to be common or commonable lands, part of lands known by the name of Poors Common, and the total quantities proposed to be taken of the said common or commonable lands are estimated to be on the north side of the railway 1 acre 2 roods 32 poles, and on the south side of the railway 3 acres 1 rood.

(B) Lands in the parishes of Ealing and Chiswick, in the county of Middlesex, situate on the south side of and adjoining the company's loop line between two points respectively about 3 chains and 14 chains eastward from the bridge carrying the high road from

Kew Bridge and Brentford to Hammersmith over the said loop line at Kew Bridge station, and the Bill will or may extinguish all rights of way (if any) over the company's railway to or from the said lands, or any part thereof.

7. To vest in the company or authorise them to hold—

(A) Lands and buildings in the parish of Ilfracombe, in the county of Devon, extending about 11 chains northward from the company's Ilfracombe station, and lying between the Glade and Station roads, and the Bill will or may authorise the stopping up of and extinguish all rights of way and other rights over the said lands; and

(B) Land in the parish of South Stoneham, in the county of Southampton, situate on the west side of Park Road (otherwise Park View), Eastleigh, and on the north side of Leigh Road.

8. To extend the period limited by the Metropolitan District Railway Act, 1889, for the completion of the West Brompton Junction Railway described in and authorised by section 5 of the Metropolitan District Railway Act, 1881, and to extend the period within which the Company may now require the Metropolitan District Railway Company (hereinafter called "the District Company"), to construct the said railway, and in other respects to amend, vary, or repeal the provisions of the agreement between the company and the District Company scheduled to the South Western Railway Act, 1886.

9. To extend the periods respectively limited by the North Cornwall Railway Act, 1888, for the compulsory purchase or taking of lands and buildings for, and for the completion of the deviations authorised by the North Cornwall Railway Act, 1882, of the Bodmin and Wadebridge Railway, and in section 5 of the last mentioned Act, called Deviation Railways Nos. 5, 6, and 7 respectively.

10. To make provision for the re-transfer of the deposit fund mentioned in sections 40 and 41 of the North Cornwall Railway Act, 1882, or such part or parts thereof as may for the time being remain deposited, and for the payment of the same to the depositors mentioned in those sections, or to the North Cornwall Railway Company, or to such other persons or otherwise as may be defined by the Bill.

11. To transfer to and vest in the Company all or some of the powers of the Plymouth, Devonport, and South Western Junction Railway Company (in this notice called "the Plymouth Company") for the purchase of lands and tenements for, and for the construction and maintenance of, or otherwise relating to the railway authorised by the Plymouth, Devonport, and South Western Junction Railway Act, 1889, (in this notice called "the Plymouth Act of 1889"), and therein described as "the Plymouth section," and thereby constituted a separate undertaking of the Plymouth Company, and all lands, property, works, rights, interests, agreements, and benefit of agreements of or relating to the Plymouth Company in connection with or affecting the said railway, upon and subject to such terms (pecuniary or other) and conditions as have been, or may be, agreed between the company and the Plymouth Company, or as may be specified in or prescribed by or under the Bill, and to sanction and confirm the expenditure of moneys by the company in or about the purchase of lands for, and the making of the said railway; and to empower the company to demand and recover tolls, rates, and charges on and in respect of the said railway, and, if necessary or expedient, to alter the tolls, rates, and charges now authorised to be taken thereon.

12. To make provision for the re-transfer of the deposit fund mentioned in sections 18 and 19 of the Plymouth Act of 1889, and the payment of the same to the depositors mentioned in those sections, or to the Plymouth Company, or to such other persons or otherwise as may be defined by the Bill.

13. To sanction and confirm an agreement made the 2nd day of June, 1890, between the company

and Her Majesty's Principal Secretary of State for the War Department, with reference to the construction of lines of railway at or near Aldershot.

14. To authorize the company for all or any of the purposes aforesaid, or for the general purposes of the Company, or of the Bill, to apply their funds and revenues, and to raise further moneys by the creation and issue of new shares or stock, with or without a preference or guaranteed dividend, or other rights or privileges attached thereto, and by borrowing, and by the creation or issue of debenture stock, or by any of such means.

15. To authorize the Company and the Midland Railway Company (hereinafter called "the two companies"), to make and maintain, wholly in the county of Somerset, the widening hereinafter described of the Somerset and Dorset Railway, with all necessary rails, sidings, junctions, works, and conveniences connected therewith (that is to say):—

(1) A widening (No. 1) of the said railway on its south side, commencing in the parish of Radstock, at a point about 2 chains westward from the bridge carrying the tramway or branch railway to Tynning Colliery over the said railway, and terminating in the parish of Wellow, at a point about 8½ chains eastward from the bridge, carrying the said Somerset and Dorset Railway over the road from Dunbarton and Bath to Lower Writhlington, near the Lower Writhlington Colliery.

The intended widening (No. 1) will be made or pass from, in, through, or into the parishes of Radstock, Camerton, Writhlington, Wellow, and Forscote, or some of them.

(2) A widening (No. 2) of the said railway (including the viaducts thereof) on its northern and western sides, commencing in the parish of Wellow, at a point opposite or nearly opposite the terminus of the intended widening (No. 1) lastly above described, passing through the parish of South Stoke, and terminating in the parish of Monckton Combe, at a point about 10 chains, measured in a northerly direction along the said railway, from the northern end of Tucking Mill Viaduct, and the Bill will or may sanction and confirm the purchase of any lands already or which may have been acquired by the two companies, and the construction of any works already or which may have been constructed by the two companies for the purposes of the said widenings or either of them.

16. To empower the two companies for or in connection with the said widenings, or either of them, and the purchase of lands for the same, or other purposes of the Somerset and Dorset railway, to apply their respective funds and revenues.

17. To authorize the company or the two companies, as the case may be, to deviate laterally from the lines of the intended widenings and works to the extent shown on the plans to be deposited, as hereinafter mentioned, or as may be provided by the Bill, and also to deviate vertically from the levels shown on the sections to be deposited, as hereinafter mentioned.

18. To empower the company, or the two companies, as the case may be, to cross, open, or break up, divert, alter, stop up, or interfere with, whether temporarily or permanently, all such turnpike and other roads, lanes, highways, streets, alleys, courts, squares, passages, footpaths, canals, navigations, rivers, creeks, piers, bridges, sidings, tramways, subways, pneumatic tubes, streams, watercourses, sewers, drains, aqueducts, culverts, gas, water, telegraph, electric and other pipes, and telegraphic and electric apparatus within the parishes, townships, extra-parochial and other places aforesaid, or any of them, as it may be necessary or convenient to cross, open, or break up, divert, alter, stop up, or interfere with, for any of the purposes of the Bill.

19. To authorize the company, or the two companies, as the case may be, to demand, take, and recover tolls, rates, and duties upon or in respect of the intended widenings and works to be con-

structed under the powers of the Bill, or any part or parts thereof respectively.

20. To authorize the company, or the two companies, as the case may be, to purchase and take by compulsion or otherwise, for the purposes of the intended widenings and works, and of the Bill, lands, houses, tenements, and hereditaments, or estates, rights, interests, or easements in, over, or affecting the same, and to vary or extinguish all or any rights and privileges in, over, or affecting any such lands, tenements, or hereditaments, and to exempt the company, or the two companies, as the case may be, from the provisions of the 92nd section of the Lands Clauses Consolidation Act, 1845, as regards any house, building, or manufactory to be purchased or taken by them under the powers of the Bill.

21. To empower the company on the one hand, and the Didcot, Newbury, and Southampton Railway Company on the other hand, from time to time to enter into and carry into effect and rescind contracts, agreements, and arrangements with respect to the working, use, management, and maintenance by the two last mentioned companies, or either of them, of their respective railways and works (whether already constructed or not), or any part or parts thereof respectively, and the management, regulation, interchange, collection, transmission, and delivery of traffic upon, or coming from, or destined for the railways of the contracting companies, or any or either of them, the supply and maintenance of engines, stock, and plant, the fixing, collection, payment, appropriation, apportionment, and distribution of tolls, rates, income, and profits, arising from the respective railways and works of the contracting companies, or any or either of them, or any part thereof, and to confirm any agreements which have been or may be made touching any of the matters aforesaid.

22. To vary or extinguish all or any other rights and privileges inconsistent with, or which would or might interfere with the objects of the intended Bill, and to confer other rights and privileges.

23. And it is intended, so far as may be requisite or desirable for any of the purposes of the Bill, to amend or repeal the provisions, or some of the provisions, of the several local and personal Acts of Parliament following (that is to say):—4 and 5 Will. IV., cap. 88; 2 and 3 Vict., cap. 28; and all other Acts relating to or affecting the Company or their undertaking; 7 and 8 Vict., cap. 18, and all other Acts relating to or affecting the Midland Railway Company or their undertaking; 15 and 16 Vict., cap. 63; 37 and 38 Vict., cap. 81; and all other Acts relating to or affecting the Somerset and Dorset Railway Company or their undertaking; 45 and 46 Vict., cap. 264; 51 and 52 Vict., cap. 141; and all other Acts relating to or affecting the North Cornwall Railway Company or their undertaking; 46 and 47 Vict., cap. 230; 52 and 53 Vict., cap. 125; and all other Acts relating to or affecting the Plymouth Company or their undertaking; 5 and 6 Will. IV., cap. 107; and all other Acts relating to or affecting the Great Western Railway Company or their undertaking; 36 and 37 Vict., cap. 229; and all other Acts relating to or affecting the Didcot, Newbury, and Southampton Railway Company or their undertaking; 27 and 28 Vict., cap. 322; 44 and 45 Vict., cap. 86; 46 and 47 Vict., cap. 207; 50 and 51 Vict., cap. 166; and all other Acts relating to or affecting the District Company or their undertaking.

24. And notice is hereby also given, that on or before the 29th day of November, 1890, plans and sections of the works proposed to be authorised by the Bill in respect whereof plans and sections are by the Standing Orders of either House of Parliament required to be deposited, showing the lines and levels thereof, and plans also of the lands to be purchased or acquired by compulsion under the powers of the Bill, with a book of reference to such plans respectively, together with, in each case, a copy of this notice, as published in the London Gazette, will be deposited for public inspection with the Clerk of the Peace for the

county of London, at his office at the Sessions House, Clerkenwell, and with the Clerk of the Peace for the county of Surrey, at his office at the Sessions House, Newington Causeway, and with the Clerk of the Peace for the county of Middlesex, at his office at the Guildhall, Broad Sanctuary, Westminster, and with the Clerk of the Peace for the county of Devon, at his office at Exeter in that county, and with the Clerk of the Peace for the county of Southampton, at his office at Winchester, in that county, and with the Clerk of the Peace for the county of Somerset, at his office at Frome, in that county, and that on or before the said 29th day of November a copy of so much of the said plans, sections, and book of reference respectively, as relates to each parish and extra-parochial place in or through which the said works, or any part thereof, are or is intended to be made, or will be situate, or in which any lands to be taken compulsorily under the powers of the Bill are situate, together with a copy of this notice, as published in the London Gazette, will be deposited for public inspection as follows, that is to say:—In the case of the parish of St. Mary, Battersea, with the vestry clerk of that parish, at his office at Battersea Rise, in that parish, and in the case of each other parish, with the parish clerk thereof at his residence, and in the case of each extra-parochial place, with the parish clerk of some parish immediately adjoining thereto at his residence.

Printed copies of the intended Bill will be deposited in the Private Bill Office of the House of Commons, on or before the 20th day of December next.

Dated this 10th day of November, 1890.

BIRCHAM AND CO.,

46, Parliament Street, Westminster,
Solicitors for the Bill.

REES AND FRERE,

13, Great George Street, Westminster,
Parliamentary Agents.

IN PARLIAMENT.

SESSION 1891.

CALEDONIAN RAILWAY.

(ACQUISITION OF GLASGOW AND SOUTH WESTERN RAILWAY, &c.).

Power to Caledonian Railway Company to Acquire Undertaking of Glasgow and South Western Railway Company, including Railways and other property held by them jointly with other Companies; Option to North British Railway Company to become joint owners thereof; Increase of number of Directors of Caledonian and North British Railway Companies; Dissolution of Glasgow and South Western Railway Company; Reconstitution of that Company; Transfer of their powers, obligations, and liabilities; Guarantee of dividends or other consideration to their Shareholders and lien therefor; Creation and issue of Stock or Shares; Raising an application of Funds; Appointment and incorporation of Joint Committee; Agreements between the aforesaid Companies, jointly and separately, and with the City of Glasgow Union Railway Company, the Midland Railway Company, the Portpatrick and Wigtownshire Joint Committee, and the Ayrshire and Wigtownshire Railway Company; Appointment of officers and servants; Retiring allowances; Additional station and other accommodation; Traffic and other arrangements; Alteration of constitution of City of Glasgow Union Railway Board; Arbitrations; Tolls, rates, and charges; Amendment of Acts.

NOTICE is hereby given that application is intended to be made to Parliament, in next session, for leave to bring in a Bill (hereinafter called "the Bill") for the objects following, or some of them (that is to say):—

To empower the Caledonian Railway Company (hereinafter called "the Caledonian Company") to acquire compulsorily or by agreement, and to transfer to and vest in that company, as part of their own undertaking, the undertaking of the Glasgow and South Western Railway Company (hereinafter called "the South Western Company"), includ-

ing all railways, stations, works, and conveniences lands and other property, effects, shares, or stocks, and funds, heritable and moveable, real and personal, belonging or indebted to that company, or in which they are interested as lessees or occupiers, solely or jointly with the Caledonian Company, the North British Railway Company (hereinafter called "the North British Company"), the City of Glasgow Union Railway Company (hereinafter called "the Union Company"), the London and North Western Railway Company, the Midland Railway Company (hereinafter called "the Midland Company"), and any other companies or persons, and all the powers, rights, and privileges of the South Western Company in respect thereof or otherwise (all which are hereinafter called "the South Western Undertaking"), subject to the mortgage and other debts, liabilities, and obligations affecting the same, upon such terms and subject to such conditions as shall be fixed by or under the provisions of the bill, or as may be hereafter arranged by agreement; to provide for the dissolution of the South Western Company, and the winding up of their affairs; and to enable the Caledonian Company, in consideration of such acquisition and transfer, to guarantee and pay to the Shareholders of that company such dividends, or other consideration, or to create and issue to them stock or shares of such description and amount, and with such order of ranking and lien, as shall be fixed or ascertained by or under the provisions of the bill; to undertake the said debts, liabilities, and obligations; to raise additional funds, and to apply existing and authorised funds for those purposes; as also to provide, if thought fit, for increasing the number of Directors of the Caledonian Company.

To empower the North British Company, if they shall think fit, and shall be authorised to that effect, to become joint owners with the Caledonian Company of the South Western undertaking, with the same powers, rights, and privileges (including the powers of guarantee, creation and issue), upon the same terms and conditions, and subject to the same debts, obligations, and liabilities, and to the same dividends or other consideration, as those with, upon, and subject to which the Caledonian Company shall be authorised to acquire the said undertaking; to provide, in that event, for the appointment and incorporation of a joint committee of those two companies (hereinafter called "the two companies"), or for the reconstitution of the South Western Company, for working, maintaining, and managing the said undertaking, or any parts thereof, and for creating and issuing to the Shareholders of the South Western Company stock or shares, with such order of ranking and lien as shall be fixed or ascertained by or under the provisions of the Bill, and paying to the dividends thereon, and levying tolls, rates, and charges in respect of the said undertaking; as also to provide, if thought fit, for increasing the number of directors of the two companies.

To empower the Caledonian Company, and also the two companies jointly or separately, or the aforesaid joint committee or reconstituted company, to appoint officers and servants for managing the traffic using the South Western undertaking, and for providing additional station and other accommodation for such traffic:

To provide, if thought fit, for the North British Company taking the place of the South Western Company, in regard to the railways, works, and other property held jointly by the Caledonian Company and the South Western Company, either by themselves or along with other companies; and for the Caledonian Company taking the place of the South Western Company in regard to the undertaking of the Union Company:

To enable the Caledonian Company, or the two companies, to make and carry into effect pecuniary or other arrangements with, or for any officers or servants, the continuance of whose employment may be rendered unnecessary through the operation of the Bill:

To enable the Caledonian Company and the South Western Company, the Caledonian Com-

pany and the North British Company, and the two companies and the South Western Company respectively, to enter into and carry out agreements with each other, and also with the Union Company, the Midland Company, and the Portpatrick and Wigtownshire Joint Committee, with respect to all or any of the objects aforesaid, or with respect to any portions of the South Western undertaking; as also to enter into and carry out agreements with the Ayrshire and Wigtownshire Railway Company, with respect to the management, maintenance, working, and use of the railways, stations, works, and conveniences of that company, the exchange of traffic with that company, and the tolls, rates, and charges leviable, and apportionment thereof, or other consideration to be paid to that Company; and to confirm any such agreements which may be entered into prior to the passing of the Bill:

To provide for the fixing and levying by the Caledonian Company, or by the two companies jointly or separately, or by the aforesaid Joint Committee or reconstituted company of tolls, rates, and charges in respect of the South Western undertaking, or any portions thereof; and also in respect of any railways, stations, works, and conveniences belonging to the Union Company, solely or jointly with any other company or companies; to alter existing tolls, rates, and charges; and to confer, vary, and extinguish exemptions from the payment of tolls, rates, and charges.

To empower and require the company, and the two companies, and the other companies and joint committees hereinbefore mentioned, to make and carry into effect all necessary and expedient arrangements for the efficient working of the traffic on and in connection with the South Western undertaking:

To alter the constitution of the Board of Directors of the Union Company, and to provide that such board shall consist of such number of Directors appointed by the Caledonian Company, or by the two companies equally, if they shall become joint owners as aforesaid of the South Western undertaking, as shall be fixed by or under the provisions of the Bill; and to make new provisions for the appointment, duties, and powers Standing or other Arbitrators, for determining any differences arising at that Board:

To provide for the appointment of Standing or other Arbitrators for determining any differences which may arise with respect to any of the matters hereinbefore mentioned:

To vary or extinguish all existing rights and privileges which might in any manner interfere with any of the objects aforesaid, and to confer all powers, rights, and privileges necessary or expedient for effecting those objects, or in relation thereto:

To amend, and so far as necessary for any of the objects aforesaid to repeal, the provisions of the several Acts hereinafter mentioned, and of all agreements confirmed by or referred to in any of those Acts, or entered into in pursuance of powers therein contained, that is to say, the Caledonian Railway Act 1845, and all other Acts relating to the Caledonian Company; the Glasgow and South Western Railway Consolidation Act 1855, and all other Acts relating to the South Western Company; the North British, Edinburgh, Perth and Dundee, and West of Fife Railways Amalgamation Act 1862, and all other Acts relating to the North British Company; the City of Glasgow Union Railway Act 1864, and all other Acts relating to the Union Company; the several Acts relating to the Glasgow and Paisley, and the Glasgow Barrhead, and Kilmarnock Joint Lines of Railway; the Portpatrick and Wigtownshire Railways (Sale and Transfer) Act 1885, and all other Acts relating to the Portpatrick Railway and the Wigtownshire Railway; the Act 9 and 10 Victoria, chapter 204, and all other Acts relating to the London and North Western Railway Company; the Act 7 and 8 Victoria, chapter 18, and all other Acts relating to the Midland Company; and the Ayrshire and Wigtownshire Railway Act, 1887.

Printed copies of the Bill will be deposited in

the Private Bill Office of the House of Commons on or before the 20th day of December next. Dated this 18th day of November, 1890.

GEORGE JACKSON,
302, Buchanan-street, Glasgow.
GRAHAMES, CURREY, AND SPENS,
30, Great George-street, Westminster.

Midland Great Western Railway of Ireland.

CONTRACTS FOR 1891.

THE Directors of the Midland Great Western Railway of Ireland Company are prepared to receive Tenders for the supply of the under-mentioned Stores. The Contracts to commence from the 1st of January next, and terminate on the 31st December, 1891.

No. of Form.

1. Barrows and Trucks
2. Baskets
3. Bolts, Nuts, Rivets, and Rail Fastenings
4. Brass and Copper Tubes, Plates, Sheets, &c.
5. Brass Cocks and Gasfittings
6. Bricks, Flags, Tiles, &c.
7. Brushes
8. Candles, Soap, &c.
9. Carriage Fittings
10. do. Trimmings
11. Cements
12. Clothing
13. Copper, Tin (Ingots), Lead, Gun Barrel, &c.
14. Fog Signals
15. Glass
16. India Rubber Goods
17. Iron Castings
18. Do. Staffordshire Bars, Plates, Wire, &c.
19. Do. Yorkshire Do.
20. Ironmongery
21. Lamps and Fittings
22. Leather Goods
23. Lime
24. Oils and Tallow
25. Ropes, Canvas, &c.
26. Springs, Steel, and Files
27. Tyres and Axles
28. Timber, Slates, &c.
29. Tools
30. Tool Handles
31. Varnish, Paints, Oils, &c.
32. Waste and Wicking

Patterns and Samples can be inspected, on application to the General Stores Department, Broadstone Station, Dublin, on and after the 27th instant, between the hours of 10 a.m. and 4 p.m.

Contractors cannot be allowed to tender to supply goods to their own patterns, nor can the Company's patterns be sent away for inspection.

Forms of Tender can be obtained on prepayment of 6d. for each form.

The Directors will not consider any Tender unless furnished on the Company's forms; nor any Tender in which any alteration of the form has been made.

The Tenders to be sent in by post, sealed, and endorsed on the envelope, "Tender for Stores, Form No. —" and addressed to "The Chairman, Broadstone Station, Dublin," so as to be with him on or before Tuesday, the 9th December, 1890.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,
GEO. WM. GREENE,
Secretary.

Broadstone Station, Dublin,
19th November, 1890.

The Great Northern Railway Company.

STORES CONTRACTS.

THE Directors are prepared to receive TENDERS for the SUPPLY of NEW and the PURCHASE of OLD STORES for Twelve months from 1st January next.

The Stores must be in every case similar to the Company's sealed samples and patterns, which will be exhibited in the Stores Department, Doncaster, only, where they may be inspected on application to Mr. Martin, the Stores Superintendent, of whom also forms of Tender and every information as to the Contracts may be obtained.

The Company's samples and patterns cannot be sent to Contractors for inspection.

Tenders are to be addressed to the Stores Committee, sealed and with a description of the Stores Tendered for marked on the outside, and must be sent to the Company's offices at King's Cross so as to be received not later than Ten o'clock a.m. on Saturday, the 6th December, 1890.

The Directors do not bind themselves to accept the lowest or any Tender.

WILLIAM LATTA,
Secretary.

Secretary's Office,
King's Cross Station, London, N.,
20th November, 1890.

STEVENS AND SONS.

Marlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.



PATENTEES AND MANUFACTURERS OF INTERLOCKING LEVER FRAMES.

For Junctions, Stations, Sidings, &c.,
Of the MOST APPROVED DESCRIPTION; also Every Description of
SEMAPHORE AND DISC SIGNALS,
IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF
Every Description of Railway Signal and Station Lamps.
A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India,
America, and the Colonies.

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Cardiff, 20th November, 1890.

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SATURDAY, NOV. 29, 1890.

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URUGUAY NORTHERN.

The second annual general meeting was held November 25 at the offices, 16, St. Helen's Place, Bishopsgate.

Mr. E. M. UNDERDOWN, Q.C., presided.

The SECRETARY (Mr. E. R. Tasman) having read the notice convening the meeting,

The CHAIRMAN said—This is our second annual meeting. You will have seen from the report that as far as the railway itself is concerned satisfactory progress is being made with the construction of it, that a section has been taken over with the assent of the Government, and that traffic has been commenced upon that portion of the line. So that as far as the engagements of this Company are concerned *vis-a-vis* with the Government, everything has been satisfactorily carried out. There is every reason to suppose—in fact, there is no reason to suppose to the contrary—that the remainder of the line will be opened for traffic, say, about May of next year. This will put the whole system, which is a somewhat expensive one, in communication with the frontier of Brazil up to a point different to that which is touched by the North Western of Uruguay, a line with which we are ourselves connected, to a short distance of the junction with the Midland Uruguay, the Midland Railway itself being now completed, and joining on with the Central Uruguay, and bringing us into direct communication with Monte Video. Now I do not think there is anything in the engineer's report which I need trouble you with. The telegraph line appears to have been finished, and all the materials required, with the exception of a few sleepers, have reached the country. The management of our business has been carried on satisfactorily by our representative up to the present time; but what probably will interest you, of course, is the report of our representative as to the traffic of the line. In the report we refer to a letter of his dated July 12. In that letter he says:—"As to the amount of traffic likely to pass over the Northern Company's railway, I have no data on which to base any reliable calculation. In the year 1889, the North Western Railway had a traffic of about 20,000 passengers and 44,000 tons of goods. Unless some means are taken to develop the country, the Northern traffic, I fear, will be much below this, but will be ample to cover all working expenses, and I hope sufficient to meet all the interest on the bonded debt." In a letter just received he further says that he was beginning to open up the passenger traffic, and that the prospects of that passenger traffic are not unsatisfactory. Of course you will bear in mind that the present unfinished line does not open up any particular centre of population, nor any other country except that portion of Uruguay through which it passes. The progress of railways in Uruguay generally follows this course. At first there is very little traffic; then, gradually, as the line penetrates into the country, more and more traffic comes, and the cattle, instead of being driven across country, take the line of the railway. Another thing is, that as the land is taken up and developed it naturally is fenced in. The consequence is that cattle can no longer be driven across the open country, but must take the more ready modes of communication, which, we trust, in this case will be our railway. Of course, the development of the country has been much interfered with in later times in consequence of matters of which we are, more or less—probably more than less—aware. The prosperity of the country has been impeded, and the developments which are so necessary for our railway—that is to say, the foundation of colonies and the increase in population—have for the moment received a considerable check. But we all hope that this is merely temporary, and that the country will reap the benefits of the system of railways of which ours, so to speak, is the last. A small colony has already been established at San Eugenio, near the frontier, and some others have been begun. I am not myself personally connected with the district, but one of our Directors, Mr. Gunther, has spent a con-

siderable time in the Republic of Uruguay. As you are perhaps aware, he is connected with that very large institution, the Liebig meat factory, which in itself involves the necessity for the import of a great number of cattle. By-and-bye, we trust that a large amount of cattle will come from the southern portion of Brazil as well as from the district through which our line passes. Mr. Gunther, I am glad to say, is going to Uruguay in the beginning of next year, and I hope we shall have the benefit of his inspection of our line, and the benefit of his advice as to the course we should pursue. I may tell you that arrangements for our junction with the North Western are satisfactorily completed. As I before remarked, the Midland Railway has been completed and opened. You will have observed that the question of the greatest interest which concerns us in the immediate future, although I am glad to say that at this moment it does not actually press upon us, is that of the guarantee. We are not at this moment entitled to ask the Uruguay Government for any guarantee, and, in consequence, there has been no default on their part, or, in point of fact, on the part of any person; but still, we know what has taken place in other cases. You may rest assured, however, that the Board are looking after the interests of this institution with a view to securing the payment of the guarantee when it shall accrue. You will observe, by a letter which was recently published in the *Times* of the 21st from the Minister of Uruguay, that the public debt of Uruguay has been dealt with, and the interest has been provided upon it. At the risk of occupying some little time, I should like you to understand exactly upon what basis these guarantees stand. They all rest upon a law of the Legislative Chambers of Uruguay of August 22, 1884, in which the whole network of lines was set out, including the Central Railway, the La Colonia, the Western Railway, the North Eastern Railway, the Eastern railway, and the railway from Salto to Santa Rosa, with a branch line from Isla de Cabellos to San Eugenio, which is ours. Now, the nation guarantees 7 per cent. interest upon the amount fixed in each case as the cost per kilo. as constructed and opened for traffic. Article 14 of the law says:—"In order to effect the payment accruing under the guarantee mentioned in Articles 12 and 13 up to the necessary amount, it is provided that 50 per cent. of the profits of the direct taxes (contribucion directa) shall be applicable;" so there is a distinct pledge in favour of the guarantees of one-half of the direct taxes. "Should the revenue derivable from this source not suffice for the purpose stated, or should the new application of such revenue leave a deficit in the yearly estimates, the legislative power, when called upon by the executive, shall raise the necessary revenue from other sources; the payment of the accounts of the guarantee shall be made at the end of every half year, the deficiency up to 7 per cent. per annum being made good after a statement has been made of the net returns of the line." Then it says if they shall exceed 8 per cent. per annum so much is returnable to the Government, which I need not trouble you with, and there is also the right to renounce the guarantee and take up a different kind of security, which it is also unnecessary to deal with. Now, there is only one other point, I think, that it is necessary to deal with upon that question, which is the opening of the sections. When a section has been completed the concessionaire shall solicit permission for opening the same to the public, and the General Direction of Public Works shall then proceed to make an inspection," and so far as the approval of the Government is necessary, that has been obtained. Now some remarks have been made as to whether or no people were right in trusting to the future of those railways based partly upon their own merits, but chiefly upon the guarantee of the Government, which as we say in our report, was to be available to supplement the earnings of the line during the development of the district. We see no reason to alter the views we formed as to the line, nor was there ever any reason to suppose that the guarantee

would not be duly met. The guarantees in respect to some other lines rest upon a different basis to ours and the North Western, for instance; but that has been in existence for a long time, and all we can say is, that although there has been delay in providing the guarantees upon that line, yet, substantially, up to last year it has been fully met. The Central and others have reached that state of prosperity that they do not require the guarantee, and that, of course, it is hoped will be the case in our railway. I do not think it is fair to say that the Government did not intend to carry out its engagements when it entered into them. We all know the extreme difficulty which has been cast upon them lately by political difficulties; but at the same time I have no doubt that the Government, while appreciating any indulgence which might be given them, must feel that they are before the British public on a solemn guarantee, based upon particular securities, and that there can be no excuse for their not acting up to their engagements; and let us hope that by the time we ourselves require it that that will be done. It is also a matter of considerable importance to know that the Government is increasing its taxation; that it has put a tax which is equivalent to about a gold dollar per beast upon the beasts going to the Saladeros, and that ought to put the Government in funds to meet a great many of their obligations. I do not think that there is any other topic upon which I need occupy your time. I have endeavoured to put before you the exact position, not only of this railway but of other railways, and all the Board can ask you to do is to pass the resolution which I am now about to submit to you, and leave it to us to carry out the necessary measures for the protection of your interests in the future. I may just say, however, with regard to the interest, up to the present time you will observe that, in so far as the contractors had to pay interest, they have done so with regularity, and will continue to do so. A portion of their liability to pay, of course, will be diminished, in so far as the guarantee of the Government will commence to run with regard to the section already opened. I therefore move:—

"That the report of the Directors and the statement of accounts to June 30, 1890, submitted to this meeting be, and they are hereby, received and adopted."

Mr. ERNEST VILLIERS seconded the motion, which was agreed to unanimously.

On the motion of the CHAIRMAN, seconded by Mr. GUNTHER, Mr. F. C. Norton was re-elected to the directorate.

Mr. J. G. Griffiths and Mr. Dever were reappointed auditors.

Replying to a Shareholder,

The CHAIRMAN said the Company were not entitled to the full interest on Jan. 1; otherwise they would have been entitled to two guarantees—one by the Government and one by the contractor. The guarantee of the Government was upon a certain sum per kilometre over the whole extent of the line. Six months after a section was opened the interest due from the Government became payable. Under the laws the guarantees were payable every half year, and the Board would be quite content if the amounts were forthcoming in December and June of each year.

The proceedings concluded with a vote of thanks to the Directors.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.

An extraordinary general meeting was held at Winchester House, on Wednesday, November 26th; Mr. LOUIS HIRSCH in the chair.

The SECRETARY (Mr. Walter Miller) read the notice convening the meeting and the minutes of the last general meeting.

The CHAIRMAN (who was received with applause) said—Gentlemen, you can understand that this meeting has not been convened with my concurrence. It is a meeting called by three of my colleagues with the objects set out in the circular sent to you. The first object is that the name of

the company be changed to the "Natal and Nova Cruz (Brazilian) Railway, Limited," and the second has reference to the appointment of Dr. Cyprien Fenelon Alcoforado as a director of the company. I think it only right to thank you for the cordial support you have given me by sending no less than 8,730 preferred shares to me, and the poll stands at present according to the proxies at something like 8,090 votes in our favour against 7,100, a majority of 1,000. You will hear Mr. Wanklyn's views upon the question of the election of Dr. Alcoforado, and after that I hope you will do me the favour to listen to my views on the subject. I will now propose to you the present resolution, to which I have really no objection, but which I am sure is a matter might very well have stood over to our next general meeting in April. It is "That the name of the company be changed to the 'Natal and Nova Cruz (Brazilian) Railway, Limited.'"

Mr. NORMAN seconded the resolution, which was at once agreed to.

Mr. J. L. WANKLYN (Director) said on the next point, unfortunately, there was a great difference of opinion, based, he thought, on a misconception.—(No, no!) With all the opposition which had been advanced against the election of Dr. C. F. Alcoforado, he had not yet heard one single argument on the merits of the question, and the objection seemed to be based solely on the fact that he was a deferred Shareholder. Now, to his mind, the question was, would his election be an advantage to the Company, or would it not? He submitted that whether he was a deferred or a preferred Shareholder mattered not—(Oh, oh!) He challenged anyone in the room to point out where the interests of the two classes of Shareholders clashed. He had been told that because the preferred were preferred as to dividends only, there was a danger that the deferred Shareholders would sell the property over their heads. His answer was, it required a three-fourths majority to sell the property. He had been told that, because the proportion of shares were as three to two, therefore there should be three preferred Shareholders on the Board to two deferred. His reply to that was, that in most railway companies the direction was entirely in the hands of the deferred Shareholders, the debenture holders and preference Shareholders standing aside. Their interests were identical; if they could work up the traffic until the preference Shareholders got their full dividend the ordinary shares would increase in value; if they mismanaged the line they would decrease in value. He urged the desirability of having Dr. Alcoforado a Director at Rio. That gentleman, he said, was a Brazilian advocate of high standing, who had chambers here in London adjoining the Legation, and a residence at Rio, and he was the gentleman who recently arranged a very complicated settlement between the San Paulo Railway and the Brazilian Government. Those who knew Brazil know what a patriotic people the Brazilians are, and although, as a Board, the Directors might have every possible business qualification, they believed it was better to treat with Brazilians through a Brazilian. They had thought this matter over well, and, excepting Mr. Hirsch, were quite unanimous about it; and only a few months ago Mr. Hirsch himself recommended Dr. Alcoforado for election.

The CHAIRMAN denied that he ever recommended Dr. Alcoforado, though he was, no doubt, prepared to second his nomination on the representations which were made to him.

Mr. WANKLYN said, at any rate, Mr. Hirsch seconded the motion for his appointment, and spoke of him in the highest terms. Since that time, unfortunately, there had been differences between Mr. Hirsch and the other Directors, and he could not help thinking that Mr. Hirsch had been influenced by personal feeling in his present opposition. The speaker explained how the question of the appointment of Dr. Alcoforado had arisen, and said it was suggested that the Doctor should give immediate attention to the fol-

lowing questions: the proposed purchase of the northern lines by the Brazilian Government; a reduction in the number of trains per day during the slack season; and the construction of the Ceara Mirim branch. The last named was a projected line from Natal to the rich Ceara Mirim Valley. There were alternative routes—one in connection with their line, which would indisputably benefit them; the other a separate line ending in a terminus on the north side of the river, and which would probably be cheaper to build. They had petitioned against the concession for the separate line as an infringement of their rights—as coming within their zone—with the result that their petition came back with the word "rejected," and they learnt that the surveys for the separate line had been officially approved. The sale of the line was not a thing that would be soon settled, but the reduction in the number of trains might be settled at once, and they might use every effort to prevent the Ceara Mirim branch being built as a separate line. The Board left the matter entirely in the hands of the meeting, and if they did not make the appointment they must not blame them if they woke up some fine morning and found that the line, which, as a branch, might make the Company, was a separate line. They did not want to ram the appointment down the throats of the Shareholders.

In answer to the CHAIRMAN,

Mr. WANKLYN said he did not propose to move the resolution with respect to the appointment of Dr. Alcoforado as a member of the Board.

A SHAREHOLDER—Will you tell us what the cost of engaging this gentleman will be?

Mr. WANKLYN—He will draw his fees as a Director.

The SHAREHOLDER—Any expenses for going to Brazil?

Mr. WANKLYN—No, nothing. He is in Brazil at this moment.

The CHAIRMAN said if Mr. Wanklyn did not move a resolution there was nothing before the meeting.

Mr. NORMAN said that though he was a preferred Shareholder he had at heart the interests of all classes of Shareholders, and the appointment of Dr. Alcoforado would, he contended, confer a benefit upon them all. With such questions pending as the purchase of the line by the Brazilian Government and the reduction of trains, it was necessary to have as a representative at Rio one who understood the ways of the Brazilians, and could get at the ear of the Government. Senor Alcoforado had every qualification, and had recently carried out successfully a negotiation with reference to the San Paulo Railway.

Mr. DYER said the resolution with reference to Dr. Alcoforado had not been brought forward for the reason that its conveners had not the majority of votes, and he thought they could not be too grateful to Mr. Hirsch for rescuing them from the hands of the deferred Shareholders. He denied that the interests of Mr. Wanklyn were identical with those of the body of the Shareholders. He advocated the sale of the line to the Brazilian Government.

Dr. INMAN said Mr. Hirsch was the only person who had safeguarded the interests of those who had found the cash to build the line. He had tried once or twice to elicit the sum which was given for these deferred shares, but Mr. Wanklyn positively declined to tell them, and, perhaps, that gentleman was wise in his generation. It was a question whether any consideration was given at all. If he understood right these shares were to be issued as a sort of bonus to the contractor, provided the line was completed to the satisfaction of the Proprietors as represented by their trustees. As he was informed, the contractors never did complete the line to their satisfaction, and after they had confessed their inability to do so the Company had to spend several thousands of pounds in completing it. Then why in the name of justice and common sense were these bonus shares ever allotted at all?

Mr. WANKLYN said the shares represented hard

cash found by the contractors and their friends for the building of the line.

The CHAIRMAN said that when he joined the Board he found there was a debt of something like £6,000 or £7,000 owing from the contractors to the Company, because the Company had been compelled to complete the railway, the contractors having become bankrupt. A company called the Railway Construction Company was formed to purchase the assets of the bankrupt, and 7,335 shares in the hands of Mr. Biddulph Martin were handed over to them, and, he supposed, formed part of their capital. And these were the people who were now asking for a contract to build the Ceara Mirim branch. Could such a thing be conceived? With reference to the deferred shares held by Messrs. Wanklyn and Fyson, they held 550 each, for which he believed they paid 5s. He was afraid he had let the cat out of the bag. They had at stake the enormous interest of 10s.—(laughter). As to Mr. Alcoforado it was represented by Mr. Wanklyn that that gentleman was going out to Brazil and would act for the Company without any other remuneration than his Directors' fees, and he would be able to secure the additional guarantee. Dr. Alcoforado said, however, that he would not accept the position, one reason being that he was not just then going out to Brazil. But he afterwards discussed the matter with Dr. Alcoforado, who was wonderfully candid and straight, and said he was not a philanthropist in business, and if the Company wanted his services he should require £150 for travelling expenses, a share of the Directors' fees, about £300, and 10 per cent., or £6,500, on the additional guarantee if obtained. He was afraid the interest on the deferred shares was a long way off, and if Messrs. Wanklyn and Fyson paid 5s. for 1,100 deferred shares he thought it was 4s. 11d. too much.—(Laughter.)

Mr. FICKUS suggested that at the next meeting two preferred Shareholders should be elected as Directors to support Mr. Hirsch. That gentleman would be quite strong enough with two others.

The CHAIRMAN said he had no objection to representatives of deferred Shareholders being on the Board, but they should be men of business habits.

Dr. INMAN suggested that an extraordinary meeting should be held for the purpose of electing Directors.

After some discussion it was understood that the election of Directors would take place at the meeting held to confirm the resolution as to the change of name of the Company.

A vote of thanks to the Chairman terminated the proceedings.

TRUST AND LOAN COMPANY OF CANADA.

An extraordinary general meeting of Shareholders of this Company was held on Thursday, Nov. 27, at 7, Great Winchester Street, E.C.:

Mr. CHAS. MORRISON (president) in the chair. The SECRETARY (Mr. W. W. Rowenhill) read the notice convening the meeting, and the seal of the Company was affixed to the register of Shareholders.

The report was taken as read.

The CHAIRMAN—Gentlemen, I will now proceed to make a few remarks upon the report, and I am glad to say that my remarks will be of a favourable character. In the first place we have not taken anything out of the reserve fund—on account of losses, as we have been obliged to do on several previous occasions. That is the first favourable symptom in the business of the last half year. The second agreeable circumstance is that we have not only earned enough to pay a dividend of 6 per cent., which we shall propose to you, but we have increased the balance carried forward by a respectable amount. We have increased the balance carried forward during the half year by £1,469, and you are, of course, aware of what the Chairman at these meetings has so often repeated to you, that the increase of revenue belonging to the Shareholders implies an equal increase in the amount

carried to the reserve fund. Therefore, in order to understand how much the position of the Company has improved you may double the amount which I have stated, making nearly £3,000 which we have earned and put to the good. I do not now that I have anything particular to say beyond what I have mentioned to you as showing that the improvement in our position is. I may mention that the improvement is much due to the increase in our business in Manitoba. You are aware that the value of money has been raised, and competition has been keener in the old provinces of Canada, that, if we depended on them, our business would not be what it is. I read in an official document that in the province of Ontario alone there are 71 companies which undertake the same kind of business as ourselves. Some of these companies, no doubt, are insignificant; but still the fact that there should be such a great number shows what hard work it would be to earn a dividend for you if we had to spend either on Ontario or Quebec. For that reason several years ago we determined to extend our operations to Manitoba, and our operations there have been successful. We have been able to get the old rate of interest on which the Company was founded, and which we had succeeded in getting for many years, but which for a few years past it has been impossible to obtain in the two old provinces. You will naturally ask whether the rate of interest in Manitoba has been tended with greater risk. That has been the object of continual attention of the part of the board. They had concentrated their attention upon it ever since we began business in that province, and so far as we are able to judge at present, the business does not appear to be attended with any materially greater risk than the business we have been doing in the older provinces. Therefore, we have felt ourselves justified in increasing our loans that province, taking at the same time every precaution, which, with the advice of our commissioners in Canada, we saw our way to take to diminish the risk to a minimum. I think that is what I have to say to you, and I will, therefore, sit down, so that any Shareholder may make any remark he thinks proper. I now beg to move that the report and accounts be adopted.

Mr. JAMES DICKSON (Deputy Chairman)—I beg to second the motion.

Mr. MITCHELL—There is little to be said on a report except to express our satisfaction with its contents, but I take it it was the chairman's duty that prevented him from entering into details of the many good things which have resulted in the last half year's management. I think one of the results will bear accentuation by comparing some of the figures of the last half year with those of the previous half year. In paragraph two I see the net profits have risen from £11,698 to £12,689, and after carrying to the reserve fund £1,469 instead of £974 it leaves with a balance of £17,406, instead of £15,936, to divide. In paragraph three the directors commend our normal dividend of 6 per cent., and even after dividing that we carry forward £656 instead of £6,186. Coming to the fourth paragraph, that of the previous half year reads differently to the one of this half year,—"The reserve fund has been charged with £12,311d. for losses in Canada on realisation of securities in default." This last half year we credited with £1,495 6s., the net profits on securities realised in Canada. I think if the chairman will kindly explain how that profit comes about it would be as well. I presume it is the sale of securities, but I wish to know how it leaves us with regard to properties not yet realised. It appears when one door shuts another opens. During the period embraced by these accounts, the reserve fund has been charged with £1,657 12s. 6d. for depreciation in the value of investments, but as against that there is this £1,495 6s. net profit, so that, as our chairman has said, the reserve fund does not suffer. I suppose it is no use talking about depreciation of

our securities—they have been "Göschensised" I suppose—(Laughter).

The SECRETARY—It is on Consols, chiefly.

Mr. MITCHELL—Then the 5th par. "The demand for loans in Canada during the past six months has been fairly active, showing an increase of over \$220,000 in our investments, with a slight improvement in the rate of interest. The harvest in Canada this year has been generally favourable, and from Manitoba especially the latest reports are decidedly satisfactory." I think that is a very satisfactory par. Then we come to the auditors' report. I should like to ask whether those who audit in Canada are chartered accountants? because I think they ought to be. Then in the abstract of expenses everything looks smooth enough, or why did you spend £12 in law expenses instead of 10s. as it was last year, and the year before that it was only £2. The last item is commission to agents. That has been reduced right along the line, and I should like to ask you to explain that. It is not loss of business, because we have done better this half year than in the previous half year. I do not think there are any other observations to be made upon the report.

The CHAIRMAN—With regard to some of the questions which have been put, I will ask my colleague, Mr. Stephenson, to answer them, because he can speak from personal knowledge, and he can explain in what way the net profit on securities realised has arisen. As it is much to his credit and that of his colleagues in Canada that they have realised this profit, I should like him to explain it to you. Then we come to the question of auditors in Winnipeg. That, again, is a question where he can speak from our knowledge of the parties.

Mr. R. STEPHENSON—Some have changed since I was there.

The CHAIRMAN—You can say what you know about it. As to the Directors in London, they have to take the opinion of their officers in Canada on such a point as the choice of an auditor. With regard to "commission to agents," I may say there is a small diminution, but whatever variation there is Mr. Stephenson will know more about it than I can do.

Mr. CUFF—I should like to express my satisfaction with what you have said as to the business in Manitoba. I remember well when that question was discussed that some Shareholders were against the experiment being tried, and, therefore, I am very pleased to hear that it is turning out so satisfactory. As regards commission to agents, I presume it is simply commission on new business. When business already obtained goes on year after year the commission does not go on, so that it varies a little.

Mr. R. STEPHENSON—The chief point you wish to have information about is as to there being no losses to write off against the reserve fund. That is chiefly due, as Mr. Mitchell said, to one particular property which we took into our hands several years ago. The Directors were written to about it; we proposed to spend a certain amount on improving the property, and there was a great question at the time as to whether we were not rash in putting money into it which might be lost. But we kept to our point, we put money into it, and the figure we proposed to take we eventually succeeded in getting, which gave us a remarkably handsome profit, and it fully bore out what we hoped to do. That has been the case with other properties. It is a proof that the company's business was managed with a great deal of care and attention on this side; that the Board were prepared to accept the statement of the commissioners on the other side in expending money on the properties, and that at a time when properties were deteriorating for want of looking after. This has been the result, that we have made a handsome profit. You cannot always expect that every property will turn out a profit to you. Göschens's, however, will come back—there will not always be that depreciation. There must occasionally be losses in the future; natural depreciation will happen, and, consequently there

the worst part of them. As far as I can see, certainly in the Quebec district there is nothing to trouble one's head about in the least. I was in Manitoba a few years ago, and I may say that I have the greatest confidence in our position there. Nothing could be managed with greater credit than our business is. It is looked after with zeal and judgment, and the properties we have in our hands to-day we fully expect to realise. We have not written off one penny of loss since we started there. In future we may write off something, but there is nothing at the present moment to cause us the slightest uneasiness. I do not wish to take too glowing a view, because when one does that something always happens; but I do speak with great confidence as to our position to-day, especially with regard to Manitoba—(Hear, hear).

Mr. MITCHELL—Then as to the auditors.

Mr. R. STEPHENSON—Some of them I know personally, but I cannot tell you whether they are chartered accountants. In Manitoba they are the managers of the leading banks. If a bank manager does not know how to audit accounts he would not remain there long. You cannot get better men, unless you are prepared to send men out from England. We looked round for the best men we could get, and I am sure we could not have a more trustworthy man than Mr. Ogden, who is the manager of the Bank of Montreal. You cannot have any fault to find with that.

The CHAIRMAN—Are there chartered accountants in Manitoba?

Mr. STEPHENSON—I cannot answer that.

The CHAIRMAN—The whole province is so very new that I should doubt whether there has yet been room for a chartered accountant to establish himself.

Mr. STEPHENSON—They have nearly everything there which a great city can wish—or, at any rate, they think so. I should not like to say they have any chartered accountants, but I cannot answer that question exactly, except to say that the auditors are as good as possible.

The resolution for the adoption of the report was then put and carried unanimously.

The CHAIRMAN—There remains no business before us except that of declaring a dividend, and I therefore propose, "That a dividend at the rate of 6 per cent. per annum, less income tax, be declared on the paid up capital of the company for the six months ending Sept. 30 last."

The Hon. H. G. CAMPBELL—I have great pleasure in seconding that resolution.

The resolution passed unanimously.

The CHAIRMAN—That, gentlemen, is all that we have to bring before you.

Mr. MITCHELL—I have very much pleasure in proposing a hearty vote of thanks to our chairman and the other Directors for their able management of our affairs during the last half year, and to the staff for the zeal they have displayed in the discharge of their duties.

Mr. HILTON—I shall be very pleased to second that.

The resolution was put by Mr. Mitchell, and carried unanimously.

The CHAIRMAN—Gentlemen, on behalf of myself and my colleagues, I am much obliged to you for this expression of your satisfaction, which will be an inducement to us to do our duty still more energetically, if we can, in the future.

TASMANIAN MAIN LINE RAILWAY.

An extraordinary general meeting of the Tasmanian Main Line Railway Company, Limited, was held at the offices of the Company, Gracechurch Buildings, Gracechurch Street, on Wednesday, November 26, for the purpose of resolving upon the dissolution of the Company;

Lieut.-Colonel F. D. GREY in the chair.

The SECRETARY (Mr. William Davison) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, you will remember that at the last meeting of the Company this resolution was passed:—

"That this meeting of share, stock, and debenture holders of the Tasmanian Main Line Railway

the sale to the Government of Tasmania of the whole undertaking of the Tasmanian Main Line Railway for the gross price of £1,106,500, payable on the 1st day of October, 1890, in 3½ per cent. Tasmanian Inscribed Stock, at par, subject to the deduction from such gross price of a sum of about £65,000, more or less, to be raised by the sale of a portion of the said inscribed stock to pay for the compensation of the Company's staff in the colony and in London whose services may not be continued, and of the Directors, and other necessary expenses up to the completion of the sale, including the commission to Mr. Price-Williams, and also subject to such modifications as the Directors may in their judgment deem necessary, and this meeting hereby authorises the transfer of the line to the Government, or as the Government may direct, on the said 1st day of October next, on payment or satisfaction of the said purchase money in inscribed stock or otherwise in such manner as the Directors may approve."

That resolution was the only possible sequel to the resolution passed at the previous meeting, when you will remember there had been a hitch with the Government in the negotiations, and the Company was more or less indignant, and had to break away from them, and they thereupon passed this resolution—"That this meeting approves of the position taken by the Directors in the recent negotiations for the sale of the line, and hereby authorises and empowers the Directors to sell the railway and all other undertakings and property of the Company at such a price and on such terms and conditions as the Directors may think advisable, not being less favourable than those embodied in the agreement made provisionally on 6th November last, and subject"—this was added at the request of a debenture holder, supported by the meeting—"to its being a condition that in the event of the sale of the line the Government make suitable provision for those of the executive who may not be transferred to the Government service." That accounts for the £65,000 in the first resolution I read. The Company had practically insisted upon that. The Government had agreed to it in a form; that is to say, they did not want to come in contact with the executive at all themselves, but they allowed the sum that their agent agreed with our agent as the proper compensation to be included in the price they paid for the line. I thought it better to state that at once so that you may understand how the question of compensation has arisen, and how it is to be paid. Having received your authority at the last meeting we proceeded to finally agree with the Government the terms of sale which we had already negotiated. On 1st October last the railway was bought and paid for in the security mentioned in the resolution, namely, 3½ per cent. Government inscribed stock, bearing interest from the 1st July. I mention that because otherwise when the final adjustment comes the holders of inscribed stock may not understand the deduction of a quarter's interest that they will receive on that inscribed stock. We requested the Government to issue inscribed stock bearing date as from 1st July in order that it should rank *pari passu* with the existing Government stock on the market. But naturally the Government would not give us the interest for that three months, and so we have paid it to them. That money has, therefore, naturally to be deducted, and every holder of inscribed stock has that deduction made from it, and I think you will agree that it was a very good arrangement, because, as I said, your stock is marketable. Having done that the very next day, following of course the terms of the Act, we issued a notice to everyone publicly that this sale and payment had been made. According to the Act the next thing to be done was to pay off the pre-preference holders, who are the only creditors of the Company entitled to be paid in cash, the rest receiving inscribed stock. We gave notice to the mortgage debenture holders asking them if they would like to take inscribed stock, in which case they would be entitled to an additional amount

as compensation for the discount at which that stock stood. A great many accepted, but the others had to be paid in cash. We therefore sold sufficient inscribed stock to pay them off in cash. The next thing to be dealt with was the payment in inscribed stock of the overdue interest on the 6 per cents. At the same time knowing from many applications that it would be a very great convenience to some of the perpetual debenture holders and 6 per cent. debenture holders, if they could receive some advance on the stock which would be coming to them on the final adjustment, which final adjustment can only be made when we get the final accounts from Tasmania up to the sale of the line, which we expect about the middle of next month, and knowing pretty well what the division would be supposing there was no kind of squabbling, or trouble, and even in that case we had made our calculations so that we should not advance too much, we thought it was advisable—and I think you will approve—that we should give £100 of stock for every £100 of perpetual debenture or 6 per cent. debenture stock. The 6 per cent. debenture stock of course is not entitled under any circumstances to anything like 100 per cent. in the capital account, so that would include all arrears of interest. A great deal of the money has already been paid away, which shows that it is a convenience to those who received it, and it will also be a great convenience to the executive here in lessening their difficulties and hastening the final liquidation. To this arrangement, however, there were two dissentients—two 6 per cent. debenture holders—or perhaps I might call them one, as they were both members of one family, they have dissented altogether from this proposal of the Company to pay them the £100 in that way. They wanted only to get their arrears of interest. That has been met by simply sending them their arrears of interest, and I should hope there would be an end of the matter. Any way, the question is a small one and will be eventually settled, but such things make it all the more important to carry out what the solicitors have advised us we must carry out, namely, the liquidation of the Company. It is laid down, and we are advised that when the sale of the line has taken place the Company shall be wound up, and I think the articles go the length of saying, if I recollect right, that it shall be liquidated voluntarily by the Directors. So that the resolution I have to propose to you to-day is that, in accordance with this advice, liquidation should take place, because, as you know, liquidators have a much greater facility in dealing with every question that arises than Directors, and will have simply to act according to law without reference to anything else. The resolution I have to move is this:—

"That the recommendation referred to in the following resolution of the Board of Directors, passed in pursuance of the 159th article of the Articles of Association of the Company on the 11th day of November instant, be and the same is hereby adopted, viz:— 'That, having regard to the fact that the Company have sold the line of railway, and that the price is being distributed in accordance with the Act of Parliament, the Directors recommend a dissolution of the Company.'"

Mr. MACKESON, Q.C., seconded the resolution.

In answer to a Shareholder, The CHAIRMAN said it was a great convenience to exchange stock for stock, and no one was prejudiced in the least—for this reason, that no one was paid in cash. They were all paid—whether to-day or to-morrow—in stock bearing interest from the same date.

A 6 per cent. Debenture Holder said there was a certain amount of stock not divided, but held to meet the expenses of litigation, and also litigations which might ensue in regard to this division; that stock ought to represent the same proportion of each participating person's ultimate share in the proceeds of sale, but it did not do so, as the 6 per cent. debenture holder was contributing a larger proportion of the amount of the inscribed stock retained than other participants in the fund, and as a 6

per cent. debenture holder he protested against it, and against any division of the proceeds of sale which was not laid down in the agreement sanctioned by the Act of Parliament.

The resolution was unanimously adopted.

The CHAIRMAN—The next resolution is:—

"That such recommendation having been adopted an event has occurred upon which it is provided by the Articles of Association that the Company is to be dissolved. This meeting therefore requires the Company to be wound up voluntarily."

Rev. W. BENTLEY seconded the resolution, which was also unanimously adopted.

The CHAIRMAN—The next resolution is:—

"That the present Directors of the Company, viz.:—Col. F. D. Grey, Mr. W. W. Mackeson, Mr. Albert Ricardo, Mr. F. C. im Thurn, and Mr. G. T. Rait, be and they are hereby appointed liquidators of the Company."

Mr. GRAVES—I second that.

The resolution was adopted.

The CHAIRMAN—The next resolution is—"Resolved that the remuneration of the liquidators be the same as that provided by the Articles of Association for the remuneration of the Directors, namely, at the rate of £2,000 per annum." Before asking you to adopt that I may say this, that as far as the debenture holders are concerned, it will be only a small portion of that, perhaps not a moiety of it, for the simple reason that the minute we get the accounts and are able to finally adjust the balances to be received, there is an end of the creditors' liabilities, and the rest falls on the Shareholders.

A SHAREHOLDER—I should like to suggest in a friendly way that the liquidation should not go on for ever. If the liquidators are going to get £2,000 a year as liquidators it may be interminable—(Laughter).

The CHAIRMAN—We shall be quite as glad to get out of this as the Shareholders themselves. Can you suggest any better terms?

A Debenture Holder suggested that some definite amount should be fixed, and he proposed as an amendment that the amount should be fixed at £1,000 gross.

A SHAREHOLDER—I second that on the ground that the Directors are to be compensated. That compensation had been based on a fairly liberal calculation, and must be taken into account in fixing the remuneration of the liquidators.

Mr. MACKESON—I do not see any objection to that at all.

The amendment was adopted and the proceedings terminated with a vote of thanks to the chairman, board, and staff.

TALTAL RAILWAY.

The annual general meeting was held November 26th, at Winchester House:

Mr. E. M. UNDERDOWN, Q.C., in the chair.

The SECRETARY (Mr. Arthur Rimmer) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, I assume I may take the report as read—(Hear, hear). There are very few remarks necessary for me to make because, as will be observed, the report has gone very fully into all matters which require your attention, and, moreover, the report of our manager also goes fully into details upon the history of the railway during the last 12 months. At the same time it is necessary to make some remarks, and no doubt you will feel it all the more necessary, because we are all interested in the matter here, and the dividend is no doubt very small. The reason for that is not far to seek. You will remember, I do not know whether you will actually remember the geographical position, but the line goes up from the Port of Taltal through one of the large valleys on the coast of Chili. These valleys run parallel one to the other, and when we started our railway it was thought that this was the most proper route for the line to follow; and no doubt it is, but in the adjoining valley a large number of most important nitrate works were in existence, which, however, communicated with the sea at a port called Puerto Oliva, and it has long been a question and discus-

sion as to whether their traffic should come into touch with our line, or whether they should maintain for themselves their independent approach to the sea. We were always convinced that they would take our line, because although they might be slightly nearer the sea, yet the advantages of a fixed port are so great that they would, no doubt, adopt it, and that has turned out to be the case. After many negotiations we decided to build a branch from our main line to the Santa Luisa properties, and those Santa Luisa properties extend in a considerable direction to the eastward, and touch other properties of the same Company which our main line communicates with. In order to carry out this we had to arrive at rates for transport, and we were obliged to keep in view a matter of the very greatest importance: That is, with due regard to the interest of our Shareholders; we must make rates as easy as possible in order to enable the nitrate works to carry on their business at any degree of profit, and to be able to meet the tremendous competition which exists between our district and the district at Tarapaca. In doing this we have gone, I may say, as far as we think we ought to have done; indeed quite to the limit with regard to the agreement with these nitrate works, and over a certain portion of the railroad over which this traffic is to be carried, we have carried at low rates before the branch was actually completed, and it is a matter of discussion between us as to how this difference is to be arranged. Still we are not indisposed to consider our carrying the nitrate at a comparatively low rate as a means of encouraging that traffic, upon which our existence depends. Now you will observe that this branch was completed and opened for traffic on the 1st of March. I may tell you that the result since that time has been very satisfactory, and if we may judge from what we hear on all sides, and from the Santa Luisa Company itself, they intend, even at present prices, and under existing circumstances, to do a very large business, the whole of which we shall carry. Therefore, we are beginning to feel the advantage of increasing the source of traffic which we have lately opened; but, as you will have gathered from my remarks, we have had to sacrifice a certain amount of our revenue during this transition period, which has no doubt diminished the amount of dividend distributable, taking into consideration that a portion of our capital was increased to meet this expenditure. There is another point which is pressing upon all Companies dealing with South America, and in fact, I may say, pressing upon all Companies, because my experience of the question of exchange is that, at whichever end of the chain you are, you are sure to be wrong in the question of exchange. The exchange for the Chilean dollar has ruled exceedingly low lately. When we commenced our business, that dollar was at the exchange of 28d., and it has sunk as low, I believe, as 22d.; now it is about 22½d. Now you will easily understand that, independently of the loss, so to speak, which occurs in remitting dollars from that side to this, or remitting sterling here, we are obliged to take the whole of our stocks and debts at our period of stocktaking at the rate of exchange then ruling, because if we wanted to sell at that moment in that country, we should have to sell upon that basis. That, of course, as it were, puts away a certain amount of money which would otherwise be available for dividends. Let us only hope that the exchange will rise, and that we shall have a more favourable condition of affairs with regard to that question in the future. It must not be forgotten, however, that a lower rate of exchange, although against us in that particular, is favourable in some other respects. The labour we have to employ is somewhat cheaper, and the nitrate works and other persons exporting, no doubt find that the low rate of exchange, as is the case in India and other places, is favourable to the exporters. Naturally as we increase the amount of our traffic, the proportion of working expenses becomes smaller, and as during

a portion of this year the amount of traffic carried was comparatively small, the working expenses showed a high proportion; but during the months that we have been working since the completion of the branch, the working expenses have fallen more towards their normal level. I do not know whether there is any other topic that I can allude to with advantage. As we have been constructing we take great credit to ourselves and to our manager in Taltal for the economical way in which we have carried out the extension. I have had considerable experience myself in the construction of railways and branches in these countries, and I think that anyone who will examine the expenses of the Santa Luisa branch will convince himself that that was one of the cheapest pieces of work that could possibly be carried out, although the conditions of making it were anything but easy, as it is over a range of mountains and over very rough ground—(Hear, hear). I do not know really whether I ought to take notice here of anything that is said at any other company, but there is an establishment—which we trust may be prosperous, and will give us some nitrate to carry—which held its meeting recently. The chairman found fault with the long and tedious negotiations which had been going on with the Board and this Company with regard to the making of a branch. I am afraid that all negotiations with regard to rates, as to whether it is to be 1 cent. or ½ a cent., do not partake of the lively character which may be considered amusing—they must be tedious; but people looking after their own interests must not mind it being tedious, they must regard the interests entrusted to them, and I can say that no effort has been lost on the part of this Company to come to an arrangement which will enable those gentlemen to get out of the difficulties they are in. When one hears wild statements made it is necessary to be cautious, not only in our own interests, but in the interests of our friends. A gentleman said he could make 10 kilometres of railway for £6,000. If he can do it we shall be happy to employ him in any further extensions we may make, but a slight calculation will show that such an amount is absolutely ridiculous. You may say, and indeed it seems it is quite fair to say, that we have no concern as to what a branch costs them. That is not so; we have heavy engines of 22, 24, and 26 tons, and if we have to work branches, we must take care not to put our rolling stock over a branch that will not bear them. We have seen that the branches we work are solidly made. Again, it was said we had sought to drive a very hard bargain by insisting on these gentlemen giving us £6,000 out and out towards making a portion of the branch leading towards the nitrate works of Taltal. That was true to a certain extent; we said we will not take this as your money, so as to be liable to return it at any moment. You must make this a contribution; but (which the Chairman forgot to mention, I daresay it escaped him at the time) we said we will give you back £6,000 out of the nitrate you send over our line, which is another matter. Under those circumstances, we were prepared to make the line at our own expense, making a return out of the rates. That did not suit the gentlemen; they are going to make the line themselves, and all we have to do is to see that the line is made strongly and solidly, and no doubt matters will go on smoothly; but I wish to remove any impression there may be among any member of this Company that we have in any way delayed or dealt with those negotiations in any other way but with a desire to foment the nitrate business. I do not think I need trouble you any further; therefore, I conclude by moving that the report of the Directors and the accounts now presented be received and adopted.

Mr. THOMAS GREENWOOD—I shall have pleasure in seconding the motion.

The CHAIRMAN—If any gentleman has any questions to ask I shall be happy to enlighten him so far as I possibly can.

Mr. PHILLIPS—I was rather late in coming here, but I want to ask whether you have made any statement to us about the revenue since the close

of the financial year? I do not know whether you have mentioned that. I came in rather late, and I do not know whether you have adverted to that matter at all.

The CHAIRMAN—Is there any other question? In answer to the honourable Proprietor, I did mention that before he came in, and I will repeat it, that we are exceedingly well satisfied with the increase in our traffic since the opening of the branch, or rather, the new line to the Santa Luisa property, and from what we hear, not only will that increase be kept up, but we trust very largely increased, and that we shall have a very large amount of nitrate to carry over our line now brought to our port, instead of going in other directions. I am glad to hear that the nitrate Proprietors think that they can continue to manufacture nitrate at a profit in our district.

Mr. PHILLIPS—That answers another question I was going to ask.

The resolution was then put and carried unanimously.

The CHAIRMAN—I have now to move,

"That a dividend of 2s. 6d. per share be declared payable on and after the 29th of November, 1890."

Col. LEACH—Gentlemen, I beg to second that resolution.

The resolution passed unanimously.

The CHAIRMAN—I have now to move:—

"That Mr. J. W. Todd be, and is hereby, re-elected a Director of the Company."

Mr. Todd is not present, he has gone out at the request of persons largely interested in railway enterprise in the Argentine Republic, and he is at present there. We almost got a promise from him that if possible he would go across to Chili and look at our property. I do not know that I can actually make that promise, but all I can say is that if he did go his great experience in Spanish speaking countries, and his great knowledge of business, and also railway business, would make his visit a most valuable one. I therefore move that Mr. Todd be re-elected.

Mr. C. W. PARISH—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—I have now the pleasure of moving that Mr. C. W. Parish be hereby re-elected a Director of the Company.

Colonel LEACH—I shall have great pleasure in seconding his re-election. We, his colleagues, know the assiduity and the time that he devotes to the affairs of the Company. We should be sorry to lose him as a colleague. Therefore, I have great pleasure in seconding the resolution.

The resolution passed unanimously.

The CHAIRMAN—The only remaining business is the election of the auditors. Perhaps some gentleman in the room will move it.

Mr. KERN—I beg to move—

"That Messrs. Deloitte, Dever, Griffiths, and Co. be, and they are, hereby re-elected auditors of the Company for the ensuing year at a remuneration of 50 guineas."

Mr. KERSHAW—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—Gentlemen, that concludes the business of the meeting.

BENGAL AND NORTH WESTERN.

The Directors' report for the half year ended 30th June, 1890, states:—

Capital Expenditure.—The capital expenditure for the half year amounted to £9,108, bringing the total capital expenditure to £2,066,542, the balance of paid up capital, £116,577, being represented by stores, cash, and securities. Good progress has been made with the Chupra Reviling Branch, which, it is hoped, will shortly be opened for traffic; but, owing to delay in obtaining the land, not much has yet been done on the Byram Ghat Branch. The work is, however, now well in hand, and will be actively pushed on this working season.

Coaching Traffic.—The total coaching receipts compare as follows with those of the corresponding halves of 1888 and 1889:—

Receipts.
Rs.
Half year ending June 30, 1888 .. 4,16,173
" " 1889 .. 4,62,954
" " 1890 .. 4,81,186
The coaching traffic continues to increase at a moderate rate. The receipts from third class have during the four years the whole line has been open increased by about 25 per cent., whilst there has been nearly an equivalent increase in the numbers carried.

Goods Traffic.—The total receipts compare as follows with the corresponding half years:—

	Receipts. Rs.
Half year ending June 30, 1888 ..	7,06,257
" " 1889 ..	6,84,277
" " 1890 ..	6,24,727

More goods were lifted during the half year, but the load was shorter, and the receipts consequently less.

Ganges Ferry.—The total traffic receipts compare as follows:—

	Receipts. Rs.
First half year 1888 ..	124,491
" " 1889 ..	108,712
" " 1890 ..	136,368

The results of the ferry working are satisfactory. Working Expenses.—The working expenses amounted to Rs. 5,91,941, or 45·35 per cent. of the gross earnings against 45·83 in the corresponding half of 1889. The expenditure is moderate and calls for no particular remark.

Results for the Half Year.—The net earnings for the half year amount to Rs. 7,13,235, equivalent at the exchange of 1s. 8½d. to £59,808. This with the balance brought forward, interest on securities, and sundry receipts gives a total sum of £63,049 to be dealt with. The Directors recommend a dividend of £2 13s. 4d. per cent. for the half year, free of Indian, but subject to English income tax, making 4 per cent. for the 12 months ended June 30th, 1890. This will absorb £56,772, and after payment of income tax, leave a sum of £4,087 to carry forward, against £2,198 for the corresponding half year of 1889. A resolution will be submitted to the general meeting accordingly.

General Remarks.—The Directors have pleasure in intimating that the contract with the Secretary of State for working the Tirhoot State Railway has been duly completed, and that the Company took over the working from the 1st July last. The Board have to announce, with deep regret, the loss of their resident engineer, Mr. Biggwith, who died on his way home last July. Mr. Biggwith had been in the Company's service from the commencement of operations, and had proved himself a most valuable officer.

TALTAL RAILWAY.

The Directors' report for the year ended June 30, 1890, states:—

As compared with those of the previous year—

	In 1889-90. (115 miles open).	In 1888-9. (92 miles open).
The gross receipts were	65,702 ..	59,152
The working expenses	44,245 ..	34,997

Add registration fees	21,457 ..	24,155
	41 ..	153

	21,498 ..	24,308
Deduct London office expenses ..	1,453 ..	1,368

	20,045 ..	22,940
Interest	4,125 ..	3,325

	15,920 ..	19,615
Loss by exchange	7,219 ..	2,590

	8,701 ..	17,025
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Net income for the year

The general increase in receipts is partly due to the branch, 37 kilometres in length, from kilometre 42 to the Santa Luisa Oficina (in the valley

to the north of that occupied by the main line), undertaken under a contract with the Santa Luisa Company, to serve the extensive group of nitrate properties owned by it and its ally, the Latauro Company. This was completed and opened for traffic on March 1 of this year, but sufficient time has not elapsed to show the effect of the benefits of the increased mileage. The down traffic to the port shows an increase in

	Quintals.
Nitrates	458,709
Gold ores	4,129
Gold and silver bars	36
Miscellaneous	415

	463,289
A decrease in silver and copper ores, lead bars, hides, iodine, luggage parcels, and salt of	60,906

Net increase in down goods traffic

The up goods traffic (exclusive of railway material carried for the Company at nominal rates), shows an increase in the year in the following articles:—

	Quintals.
Coals	42,274
Timber	59,979
Flour	1,261
Machinery	45,184
Luggage, &c.	1,734
Miscellaneous	24,038

	174,470
But a decrease in hay, barley, quicksilver, sulphate of copper, and gunpowder, of ..	11,126

Net increase in up goods traffic

The comparative smallness of the net amount available for dividend is chiefly owing to the continued slackness of the nitrate and mining business, and the unfavourable exchanges. The expenses in Chile have been augmented during the period occupied by the construction and development of the traffic of the new branch, a larger mileage having been run; in respect of a good deal of which no corresponding increase of rates has been actually received. Coal has been dearer, while the heavy traffic in construction material at minimum rates has necessitated additional outlays in maintenance.

The net balance available for dividend after deducting all interest and other charges, amounts to

The balance undivided 30th June, 1889 ..	£8,701
	391

Total awaiting appropriation	9,092
Out of which the Directors propose to pay a dividend of 2s. 6d. per share	8,500

And carry forward	£592
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It is a matter of satisfaction that the revenue for the months subsequent to the end of the financial year shows a considerable increase, while the rate of working expenses for the period during which the whole system has been in work has been proportionately lessened. The system being now practically complete, the Board confidently expect that the sources of traffic now reached will be fully developed, and that permanently good results may be hoped for in future. Mr. J. W. Todd and Mr. C. W. Parish retire by rotation, and being eligible, offer themselves for re-election. The Auditors, Messrs. Deloitte, Dever, Griffiths, & Co., also retire, and offer themselves for re-election.

LAW INTELLIGENCE.

Mr. Justice Smith gave judgment on Saturday last in the action in which a retired merchant named Evans sought to recover over £2,000 from the Newfoundland Railway Company and Messrs. Melville, Evans, and Co., of Lombard Street, on the ground of misstatements alleged to have been made by the defendants, and upon the faith of which he had taken some of the Company's bonds. His Lordship exonerated the defendants from the charges made against them, and gave judgment in their favour, with costs.

RAILWAY AND CANAL TRAFFIC ACT, 1888.

REPORT OF COMMITTEE OF GOODS MANAGERS UPON CLASSIFICATION PROPOSED BY THE BOARD OF TRADE.

The classification proposed by the Board of Trade has been carefully examined with reference to the effect on the companies' present charges.

Whilst the committee have made recommendations with regard to certain articles which they consider, from the point of view of the companies they represent, it is essential should be adopted, they observe that the classification places many other articles in classes lower than they exist in the Clearing House classification, which may more seriously affect companies which have not yet received a proposed classification and schedule from the Board of Trade, and if an uniform classification is to be adopted by all companies in the United Kingdom, including those which have not generally adopted the Clearing House classification, the Board of Trade should be asked to at least restore to the same position as in the Clearing House classification those articles that have been so reduced, of which a list is also appended.

The effect of the classification upon the various companies of course depends upon the scale of maximum rates and charges attached thereto, and although a large loss in the aggregate is entailed on most companies by the reduction of the classification, that is not confined to articles reduced below the Clearing House classification, and would not be met by adopting the latter together with the proposed scale of maximum rates and charges. It is, therefore, considered better to leave each company to deal with the Board of Trade in respect to the scale of maximum rates and charges for each class, rather than the companies as a body should endeavour to obtain a reclassification of all the articles on which their existing receipts would be affected by the proposed rates.

Many of the reductions embodied in the Board of Trade classification were proposed by the companies in negotiation with the traders, in the expectation that the scales of maximum rates and charges proposed by the companies would be adopted, instead of which materially lower scales, both of mileage and terminals, are now proposed to be made applicable to the reduced classification referred to.

The committee then detail several articles, respecting which observations are drawn up setting out changes desired by the companies in the Board of Trade classification of such articles, and the companies' reasons therefor.

They also point out a long list of articles which have been reduced in the Board of Trade classification to classes below those in which they appear in the Clearing House classification now in use, and this will involve reduction upon the present charges even when the traffic is charged at exceptional rates lower than the class rates.

Returned Empties.

Having regard to the unprofitable and bulky character of returned empties the expensive nature of the accommodation and services in connection therewith, and that it is the practice in many cases to charge the same rates for the returned empties as for the packages when conveyed full, the proposal that the maximum charges should be 25 per cent. lower would entail upon the companies considerably increased loss in dealing with the traffic, as well as reduction in existing actual rates.

Terminals for loading and unloading.

The figures proposed by the Board of Trade for terminals for loading and unloading do not represent the actual cost even upon the assumption that they are an average, and the companies had the unrestricted control of the services and the traders in no case had liberty to perform any portion of them, but inasmuch as the traders may claim the option of performing the services on traffic

that is the least costly to deal with, leaving the Company to do the work that is more expensive, a higher general average is required, and it is recommended that the following alterations of the figures be asked for—as more nearly representing the expenses incurred for the services named:—

Class C	.....	from 3d. to 6d.
" 1	.....	" 5d. to 9d.
" 2	.....	" 6d. to 1s.
" 3	.....	" 8d. to 1s. 3d.
" 4	.....	" 1s. to 1s. 6d.
" 5	.....	" 1s. 3d. to 2s.

Smalls.

The proposed reduction of the limit of the scale for small parcels to 3 cwt. will entail a large loss of revenue upon the companies, and is a reduction of the limit in the companies' present Acts, which generally is either 500 lbs. or 5 cwt. Having regard to the expensive character of the services required in dealing with this description of the traffic and the loss which the reduction of the minimum to 3 cwt. will entail, the committee consider that they should be entitled to maintain their present practice of making an extra charge beyond the tonnage rate for the small weights, but recommend that a minimum of 4 cwt. be accepted as a compromise.

Maximum Rates and Charges non-cumulative Scale.

The maximum non-cumulative scale proposed by the Board of Trade presents inconsistencies by fixing the same aggregate mileage rate for distances varying to the extent, in some cases, of 30 miles. It seems probable that the application of maximum powers in this way might lead to questions of alleged undue preference, which would not otherwise arise; but, as indicated in the report by Lord Balfour of Burleigh and Mr. Courtenay Boyle, this can only be satisfactorily obviated by the adoption of the cumulative system.

Live Stock.

The proposed scale of maximum rates and charges for live stock was examined, and it was not considered that the companies could with advantage make a proposal for a uniform scale, as the circumstances of all the companies were not the same.

Power to Charge for Disinfecting Wagons.

The service terminals proposed by the Board of Trade for live stock do not cover the cost of disinfecting wagons required by the Privy Council Regulations, and it is recommended that power be obtained to make a charge for such services if the companies have not the right already.

Minima Charges for Live Stock.

With reference to the maximum rates and charges for animals, it was pointed out that the only minimum charge being under the short distance clause would leave the companies subject to an unprofitable maximum charge in certain cases, and it is therefore recommended that the minima as originally proposed by the companies be again asked for, viz.:—

For every horse, mule, or other beast of draught or burden	s. d.
For every ox, cow, bull, or head of neat cattle	5 0
For every calf, pig, sheep, lamb, or other small animal	3 6
For every animal of the several classes above enumerated, conveyed in a separate carriage, by direction of the consignor, and from necessity	2 0
For each truck containing any consignment by the same person of not more than six oxen, cows, neat cattle, or calves, or than twenty-five sheep, goats, or pigs	7 6
For each truck containing any consignment by the same person of not more than nine oxen, cows, neat cattle, or calves, or than thirty-five sheep, goats, or pigs	5 0
For each truck containing any consignment by the same person of more than nine oxen, cows, neat cattle, or calves, or than thirty-five sheep, goats, or pigs	5 0

Dead Pigs.

Attention was drawn to the classification of 1st class proposed for pigs (dead) for curing purposes, being inconsistent with class 4 for bacon and hams (fresh or green), and meat (fresh), and the Committee recommended that the Board of Trade be asked to erase the entry of "Pigs (dead) for curing purposes," leaving the traffic to come under the entry of "Meat (fresh)."

Perishable.

Recommended—That the term "Empty Cans" in division 1 should be defined as "Returned Empty Cans," and be subject to the general provisions respecting returned empties in part III.—"Miscellaneous."

Long Distances.

It was pointed out that provision is required in clause 9 to the effect that for distances exceeding 200 miles the maximum charge should not be less than for 200 miles.

Then follow observations in support of the changes sought in each case:—

Respecting *Cressote, Coal Tar, &c.*, it is pointed out that class A as proposed would fail to maintain the charges for the traffic at the present special rates, which are much below the class rates, and would entail on the companies a considerable loss of revenue.

Stone.—The companies consider that in the Board of Trade classification the entry "Stone in the rough" in class A should be erased, leaving the entry "Stone in the rough state, building, pitching, paving, kerb, or flag" in class B, as printed.

As regards *Brewers' and Distillers' Grains* in Class B, it is pointed out the traffic is bulky in proportion to weight, and the full weight-carrying capacity of the trucks cannot be utilised: the companies consider that the Board of Trade Classification should be Class C.

As regards *Iron and Steel*, undamageable, in class B, the Board of Trade proposal that articles of iron and steel, if and when declared undamageable, shall be in class B, involves a very large reduction upon the present actual charges of the companies at exceptional rates below the ordinary class rate, and to so classify these articles is inconsistent with the Clearing House classification, which has been in force for many years, and inconsistent also with the principle of the proposed classification, as it places the practically raw material, such as pig iron, blooms and billets, and puddled bar iron, in the same class with anchors, bridgework, hoop, sheet, and galvanised iron, and many other articles which are in the final stage of manufacture. Further, the provision that the articles are to be in class B when declared by the trader to be undamageable appears to be with the view to the traffic being carried at the owner's risk, but most of the articles are readily damageable, and could not by any declaration of the trader be otherwise. The practice of the companies generally, except from the principal ironmaking districts, has been to treat some of the articles as in Class C, and others in Class 1, but where special rates have been adopted from those districts, on account of the volume of the traffic, and the companies being relieved of all risk, the special rates have generally been higher than for traffic in classes B and C respectively. The adoption of even class C, at the scale of rates proposed for that class, would cause a reduction of present earnings. The Clearing House classification actually in use makes provision for certain of these articles being conveyed at owner's risk, not solely on account of their being either "damageable" or "undamageable," but in consideration of the companies being relieved of the carrier's risk, which must be a matter of special contract with reference to the individual particular transaction. In a general classification to be uniformly adopted by all the companies, such a departure from the existing practice as the placing of the articles in question in class B would be unreasonable and

uncalled for. The companies consider that in a classification of articles upon which they must in the absence of a special contract undertake their ordinary obligations of risk, the articles of iron and steel proposed by the Board of Trade to be in class B should be transferred to class C, when they would be in the same class with other articles as they stand in the Clearing House classification actually in use. This would be consistent with the present practice, which has been in operation for many years.

Manure.—The entry in the Board of Trade classification for class B is "manure, other than street, stable, farmyard, in bulk." The probable intention of the Board of Trade is to include in this term artificial and chemical manures, when packed. If this be so, the companies will suffer a material loss of revenue, and an entry should be inserted in class C to read, "manures, packed," in order to cover these descriptions of traffic in the same manner as for the undermentioned articles which are also land fertilizers and specifically named in that class.

Fruit, Ripe.—This traffic is at the present time classified and charged by the South Eastern and London, Chatham, and Dover Companies at 4th class for ripe fruit generally. They press, therefore, that the above should be placed certainly not lower than class 3, as given in the Clearing House classification. The various reductions in the classification of fruit proposed by the Board of Trade would entail a very serious loss to the companies concerned. They beg, therefore, that the classification as deposited should be granted.

Hay and Straw.—The proposed provision for the Board of Trade abolishes the minima of 20 cwt. per wagon for straw, and 30 cwt. for hay and flax straw in the Clearing House classification. The proposals of the Board of Trade would cause large reductions to be made in existing special rates for the conveyance of the traffic, and the companies ask that these articles be removed from class 3 to class 4, as originally deposited.

Hops.—The South Eastern and London, Chatham, and Dover again press that the classification of hops shall be as deposited, viz.:—5th class, as the proposed classification (class 3) will give them much less receipts than they are now actually obtaining under an amicable arrangement with the traders. But as a compromise they would suggest 4th class for the traffic.

The Great Eastern Company estimates its loss at £11,877; the estimated loss on traffic with Great Eastern stations and stations on foreign lines is put at £2,639; making a total of £14,516. The Great Eastern Company, it should be pointed out, during the agricultural depression of the last 15 years, in order to assist in meeting that depression, have largely reduced their rates for the conveyance of agricultural and other products of the Great Eastern district. These reduced rates, rendered necessary for a time, were not, however, intended to be permanent.

The London, Chatham, and Dover puts its total loss at £3,324 per annum. The South Eastern works it out at £17,177, of which £11,047 is in smails and £1,494 in hops. The Brighton figures work out at £4,305. The

London and North Western

preface the statement of losses with some notes on the tables.

They point out that—

"The loss of net revenue shown in the tables is caused by the reduction of many thousands of separate rates between different places, over all distances, and applicable to a very large number of different descriptions of traffic."

"The tables show a number of the different articles of traffic affected; but, as obviously the thousands of separate rates could not be printed in detail, the tables contain a number of rates illustrative of the character of the reductions which would be caused by the adoption of the scheme proposed by the Board of Trade."

"The amount of reduction in receipts on coal and coke is based on the allowance of the proposed

terminal of 6d. per ton at each station, instead of the present charge of 3d. per ton, otherwise the loss would be very considerably increased.

"In calculating what would be the new powers of charge in respect of collected or delivered goods, a sum for collection and delivery has been added to the rates and terminals fixed by the Board of Trade, and as it is impossible to take each of the thousands of consignments and fix the sum in each instance according to the particular circumstances, the following scale has been adopted as representing an average all-round rate for collection and delivery:—

Class.	London.		Other than London (each end).	
	Per ton.	s. d.	Per ton.	s. d.
B	3	4	1	4
C	3	4	1	4
1	3	9	1	4
2	4	2	1	6
3	5	0	1	9
4	5	10	2	0
5	6	8	2	2

"In respect of traffic to and from private sidings no addition for terminals has been made to the figures in the Board of Trade Schedule. It is true that the Schedule allows a reasonable sum (to be fixed by arbitration in case of difference) to be charged in respect of services and accommodation rendered or provided by the company at private sidings, but as the services and accommodation vary so much in different cases, and as in so many instances they are rendered and provided by the traders themselves, it has not been found practicable to give any figure which, for the purposes of this comparison, would accurately represent a private siding terminal. It is impossible to test the effect of the proposed charges upon returned empties, the Company's receipts from which amount to about £160,000 per annum, as no information is available with regard to the nature of the goods which the empties contained when carried full; but there is no doubt that the Board of Trade proposal that empties should be carried at 75 per cent. of the rates charged when full would involve the loss of a considerable portion of these receipts."

Observations by Great Northern.

The actual rates charged on 76 per cent. of the coal and coke traffic carried during the months of January, March, May, July, September, and November, 1889, have been compared with the rates and terminals for consignments from 10 to 250 tons set forth in the schedule of the Board of Trade. The estimate for classes A, B, C, and 1 to 5, and perishables by passenger train, is based on the actual traffic invoiced from one Great Northern station to another during the following weeks:—Week ending January 27th, 1889; week ending April 14th, 1889; week ending July 21st, 1889; week ending October 6th, 1889; which fairly represent the traffic conveyed during each season of the year. The actual receipts from the merchandise traffic have been compared with the rates authorised in the Great Northern schedule by the Board of Trade, and station and service terminals have only been included when stations have been used. Maximum service terminals have not been included where those services are not usually performed. Where the present rates include cartage certain amounts have been added to the Board of Trade proposed rates and charges. Where the present charges for perishable traffic include cartage, 2d. per cwt. in the country and 4d. per cwt. in London has been added for cartage to the Board of Trade proposed rates and charges. Live stock carried during the month of April, 1890, has been extracted from the station accounts and the charges made for each truck have been compared with the rates and charges proposed by the Board of Trade, the number of animals in each truck being taken into account. In arriving at the Board of Trade proposed rates and charges for comparison with the present charges upon live stock, the proposed terminals have been added, but nothing has been included for the cleansing and disinfecting of the wagons. The Company work out the annual loss at £34,017, of which £17,124 pertains to coal.

As regards

Great Western.

Mr. Lambert, in a letter dated Nov. 5 to Mr. Courtenay Boyle, pointed out that, with regard to the Monmouthshire section, all that the traders asked was that their existing powers should be continued, but in the schedule the Board of Trade propose in respect of class B to make scale 1 applicable to the Monmouthshire section, whereas the amounts prescribed by the Monmouthshire Act, which the traders upon that section are at present actually paying, are considerably more. The Company's loss is summarised:—Minerals and merchandise, other than coal, coke, and live stock, £50,525; coal and coke, £10,116; live stock, £9,827; total, £70,468.

The Midland put their loss as under:—Coal and coke, £48,216; traffic in class A, other than coal and coke, £3,194; traffic in class B, £43,430; traffic in class C, £8,230; traffic in classes 1 to 5 and returned empties, £15,230; total, £118,300.

The London and South Western state that—

"The loss which would be incurred on local traffic by the adoption of the rates proposed by the Board of Trade, as ascertained by taking one day's local traffic in August, October, and December, 1889, and February, April, and June, 1890, in all six days, and multiplying it by 52, is £5,730.

"On the same basis the local traffic for one year on which there is either a direct loss, or on which the proposed rates give for future contingencies a less margin than 20 per cent., amounts to £243,708, or 44·8 per cent. of the total local traffic.

"Returns of the local traffic actually conveyed for the six days, and showing the rates charged, were obtained from all the stations. Each entry has been carefully compared with the proposed maximum rates and terminals, and where those maximum rates and terminals gave less than the rates charged the difference has been dealt with as loss."

They put the total loss per annum at £11,871.

THE RAILWAY RATES OF SOUTH WALES.

Yesterday Sir Michael Hicks-Beach received, at the Board of Trade, a deputation from freighters of South Wales and Monmouthshire with reference to the draft schedule of maximum rates proposed by the Board of Trade to be applicable to the South Wales district of the Great Western Railway. The right hon. gentleman was accompanied by Lord Balfour of Burleigh, Sir Henry Calcraft, K.C.B., Mr. Courtenay Boyle, C.B., Mr. J. B. Walker, and Mr. Walter Howell. The deputation consisted of Mr. C. B. Holland (Ebbw Vale Steel, Iron, and Coal Company), Mr. Edward P. Martin (Dowlais Iron Company), Mr. James Colquhoun (Tredegar Iron Company), Mr. C. H. Pearson (Blaenavon Company), Mr. Henry Earl (North's Navigation Collieries), Mr. Richard Martin (Birchgrove Steel, Iron, and Tinplate Company), Lieut.-Col. Wright (Wright, Butler, and Company), Mr. J. Shaw (Director of Powell Duffryn Company), Mr. Hy. Withers (Crawshay Brothers), Mr. A. Pleasance (Nettlefolds', Limited), and Mr. Basil Jayne (secretary).

Mr. Holland said they represented the largest interest for the district of South Wales. The object of the deputation was to point out the discrepancies which had arisen in the railway rates, but was proposed to be allowed to the freighters by the Great Western Railway, as compared with rates that were proposed to be given by other railway companies in other districts under exactly similar circumstances. With regard to the steel industries of South Wales they were the largest industries by far in the United Kingdom, and the whole of the coal district was of great importance, and the rates which the Great Western proposed to allow would certainly have very serious results. The rates affected were coal, iron, steel, tin-plate, copper, spelter, and kindred manufactures.

Mr. Basil Jayne then submitted a memorial embodying the views of the deputation. It stated that they viewed with surprise, and the gravest concern, that in the draft schedule of maximum

rates proposed by the Board of Trade to be applicable to the Great Western Railway, the rates proposed for the South Wales section to the lines in the district would practically penalise traffic in A and B classes to a most serious and unreasonable extent, and would amount to an unfair preference in favour of their competitors whose works were situated on the London and North Western, the Midland, and other railway companies, whose maximum charges for this class of traffic were proposed to be so very much lower. Having regard to the great and increasing coal-consuming industries which exist upon the Great Western main line between Chepstow and Carmarthen, and on the branch lines thereof, and in view of the serious attacks now being made upon these industries by the fiscal policy of the United States Legislature, they most strongly urged that in all common fairness these lines should be placed in scale one of the Board of Trade proposals, in which scale other lines of the Great Western Railway in South

Wales, whose circumstances were similar to those in question had been placed. They claimed the inclusion of these lines in the lowest scale authorised by the Great Western Railway Company, because they were all either "heavy mineral" lines *per se*, that were largely urged for the transport of coals, coke, iron, and steel to the port for shipment; the conveyance of iron ore and pig iron from the ports to the blast furnaces and manufactories; the carriage of the same material and steel, tin plate bars to the tin works and other great coal-consuming industries of the district; or they formed "links" in important through rates between South Wales and the Midland, Northern, and London districts over which traffic in A and B classes was largely consigned. It was vital with the industries of South Wales that the maximum cost of railway carriage should not exceed what their competitors in other districts could be called upon to pay. There were no circumstances to justify those special extra charges. They wished to bear their testimony to the painstaking assiduity and courteous consideration with which Lord Balfour of Burleigh and Mr. Courtenay Boyle conducted the railway rates inquiry, and the fair minded ability and grasp of details displayed in their report.

Sir M. Hicks-Beach—Do you contend that the new maximum rates proposed are higher than the maximum rates at present enjoyed by the maximum powers of the Great Western?

Mr. Basil Jayne said in a great number of cases they were. From the printed statement it would be seen that as to the present maximum rates and charges of the Great Western Company's Act for A and B traffic, the maximum rates covered and included all cases, without any exception, the use of Company's wagons. The maximum in these Acts had been arrived at *per incuriam* for articles so different in the attributes which determined the cost of carriage, as lime, tin, tiles, wrought iron and hoop iron being found with coal and coke in a miscellaneous class. They, however, rested their claim to have the maximum rates for A and B traffic on the Great Western Railways in the South Wales district adjusted to the level of those proposed for the other large coal and iron carrying railways, on the broad basis that there was nothing in the circumstances or working of their traffic which could give any title or excuse for special charges of any kind.

In the discussion which followed,

Sir M. Hicks-Beach suggested that a conference should be held between the traders and the Great Western at the Board of Trade, to see whether any agreement could be arrived at. If no agreement could be come to then the Board of Trade would have to decide between them.

This was agreed to.

Colonel Wright said South Wales was under the heels of a great monopoly, and the special rates would paralyse the traders to the extent of a half-penny per ton for the whole of the traffic they represented.

Sir M. Hicks-Beach pointed out that many

parts of South Wales had district railway competition. They were going too far when they said that South Wales had no competition. The deputation then withdrew.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which remains at 6 per cent. No change was expected. Throughout the week there has been increasing ease in Lombard Street. The banks who had prepared themselves for a pressure at the Stock Exchange settlement actually found their loans reduced instead of increased—in fact, the supply of loanable capital has been largely in excess of requirements, so that day to day loans have fallen to 3½ and 4½ per cent. In the discount market there has actually been a scarcity of bills, and rates have continued to give way, three months' bills having been bought to-day as low as 4½ per cent., but the ordinary quotation was 4½ to 4¾ per cent. It is doubtful if this depression of rates is wise, as foreign exchanges are going against this country, thus checking the flow of gold from abroad. There was some talk of a reduction in the rate allowed on deposit by the discount houses, but nothing came of it.

The return of the Bank of England is a very strong one, and shows that a great deal of the recent borrowing was precautionary. There is a decrease of £254,843 in the Public Deposits, and of £1,374,790 in the Other Deposits, while there is a reduction of £1,382,484 in the Government Securities, and of £2,216,321 in the Other Securities. The result is an addition to the Reserve of £1,950,944, making the Proportion to Liabilities 42½ per cent., or 6½ higher than last week. The Bullion is increased by £2,125,229, and the Active Circulation of Notes by £174,285.

There has been comparative calm in the Stock Exchange this week, and all the dreadful things that were to have taken place have not come to pass. The settlement which promised such disastrous results has been concluded without a single mishap—in fact, it was a singularly tame affair. This is a remarkable state of things considering that the account embraces a period of wild excitement and panic. The satisfactory change was mainly brought about by the decision of the banks to render all the assistance possible on the account day. Since then there has been a steady recovery in all the markets, and with increasing ease of money and the splendid Bank return and absence of disturbing reports there has been a steady revival of confidence. During the past few days bear accounts have been largely closed, and many have been unable to do so except at serious loss. The Funds have risen about 1½ per cent. An important advance has also taken place in Indian Government and Indian Rupee Paper. The improvement has extended to Bank of England stock and Colonial and Corporation stock. Foreign Government securities were depressed the first part of the week, but since then have shown considerable firmness, a much better tone being reported on the Continental Bourses, and all international stock show a considerable rise, especially Greek, Egyptians, Spanish, and Turkish issues. On Tuesday South American issues fell sharply on reported financial crisis on the Buenos Ayres Bourse, but later reports are more encouraging, and the result has been a substantial recovery in Argentine, Cédulas, Buenos Ayres, Uruguay, and others. The settlement in home railways disclosed a large bear account, while stock was distinctly scarce, owing to the steady purchases for investment. Backwardations were in many cases paid to defer delivery, and the result on the week is a general and in many cases material, advance in prices. American railways have received considerable support both here and in New York, the scheme worked out by Gould and his party being regarded as favourable for the maintaining of rates. The bears have made occasional attempts to regain control, but the bull party are now the

stronger, and apart from accidents a strong and lasting upward movement is likely to set in. The rise on the week is general and substantial, the lead being taken by Atchison, Chicago and Milwaukee, Missouri, Kansas, and Texas, Norfolk and Western Preference, and Union Pacific. Canadian lines, however, have not shown quite such a strong front, yet they have been firm, and an advance is marked in Canadian Pacific and Grand Trunk issues. The weekly traffic statement of the latter showed a smaller decrease than usual. Foreign railways have met with a good deal of attention. Mexican, as usual, have fluctuated considerably, and the result on the week is an important advance. Most Argentine lines have given way to some extent. Banking shares have recovered considerably from the recent decline. Telegraphs have shown more strength, and the changes in miscellaneous securities are mostly in the favourable direction. Mining shares have been in somewhat better favour, but it cannot be said the recovery in prices has been much. Rates for continuation were only slightly easier than on the previous settlement, notwithstanding the smaller amount of stock to carry over and the large bear position disclosed. In spite of the weak position the stock markets have shown a fair degree of activity, and close very firm all round.

The following are some of the principal changes compared with the previous week:—

	Rise per cent.
Consols, for money	1 11-16
Consols, account	1 11-16
New 2½ per cent.	1½
Rupee Paper 4 per cent. ..	3
Do. 4½ per cent.	2½

FOREIGN STOCKS.

Buenos Ayres Cédulas E ..	1
Buenos Ayres Cédulas I ..	1
Buenos Ayres Cédulas J ..	1
Costa Rica A	2
Costa Rica B	2
Egyptian Preference	2
Egyptian Unified	1 5-16
Egyptian Daira Sanieh	1
Ecuador	1
French 3 per cent.	1
French 4½ per cent.	1
Greek 1881	2
Do. 1884	2
Greek 4 per cent.	3
Hungarian Gold Rentes, '81 ..	3
Italian 5 per cent.	1
Mexican Internal	1
Portuguese	1
Peruvian Corporation def. ..	1
Peruvian Corporation pref. ..	1
Spanish	1
Turkish Series A	2
Turkish Series B	1
Turkish Series C	1
Do. Series D	1
Turkish Defence	1
Turkish 1871	2
Uruguay 5 per cent.	4
Uruguay 6 per cent.	4

RAILWAYS.

Brighton Deferred	3
Caledonian	2
Caledonian Preferred	3
Caledonian Deferred	2
Chatham	1
Chatham 1st preference	1
East London	1
Great Eastern	2
Great Northern	2
Great Northern A	4
Great Western	1
Hull and Barnsley	2
Lancashire and Yorkshire ..	1
Sheffield Deferred	2
Metropolitan	2
Metropolitan Surplus	3
Metropolitan District	2
Midland	2
North British	2
North Eastern	3

North Western	1½
South Eastern deferred	2
South Western	2

AMERICAN RAILWAYS.

Atchison, Topeka, and Santa Fe	6
Central Pacific	2
Chicago, Mil., and St. Paul ..	2
Denver common	2
Denver pref.	6
Erie shares	1
Illinois Central	3
Lake Shore and Michigan ..	3
Louisville and Nashville ..	6
Mexican Central Bonds	2
Missouri, Kansas, & Texas ..	4
New York Central & Hudson River shares	1
Atlantic first mortgage	2
New York, Ontario, & Wn. ..	1
Norfolk and Western pref. ..	4
Northern Pacific pref.	4
Ohio and Mississippi ordy. ..	2
Pennsylvania	2
Philadelphia and Reading ..	1
Philadelphia and Reading ..	1
Income Bonds	1
Union Pacific	7
Wabash Ordinary	1
Wabash Preference	2
Wabash Debenture	1

CANADIAN RAILWAYS.

Canadian Pacific	2
Grand Trunk Ordinary	2
Grand Trunk 1st Preference ..	3
Grand Trunk Second Pref. ..	3
Grand Trunk Third Pref. ..	1
G. Trunk 4 p.c. guar. stock ..	1

FOREIGN RAILWAYS.

Arauco Ordinary	2
Arauco Preference	1
Mexican Ordinary	6
Mexican 1st preference	4
Mexican 2nd preference	4
Nitrate Railway	1

Fall per cent.

FOREIGN STOCKS.

Buenos Ayres Cédulas A ..	1
Chilian 1886	1
Chilian 1887	1
Peruvian Debenture	1
Venezuela New Con. Debt ..	3

DIVIDENDS.—Miscellaneous.—Bombay, Baroda, and Central Indian Railway Company £1 10s. per cent. on the consolidated stock, Provincial Tramways Company 5s. per share on the ordinary shares, London and Colonial Syndicate £1 per share on the £1 shares, Sweetmeat Automatic Delivery Company, Limited, 15 per cent. per annum for the past half year, El Callao Gold Mining Company 1 f. per share, Royal Bank of Scotland 9 per cent. per annum, Preference Securities Trust 4½ per cent. per annum on the preferred and deferred stocks, Chicago and North Western Railway 3 per cent. on the common stock and 1½ per cent. on the preferred stock, Freehold and Leasehold Investment Company £1 per cent., Bengal and North Western Railway Company £2 13s. 4d. per cent., tax free (Indian) but subject to English, London and San Francisco Bank 3 per cent., London and New York Investment Corporation 8s. 6d. on the ordinary shares, Anglo-Argentine Bank 5 per cent. per annum, Bristol Wagon and Carriage Works Company 4 per cent. on the paid-up capital.

The interest to the 1st December next on the Buenos Ayres and Pacific Railway Equipment and Goods Depot Company, Limited, 5 per cent. debenture stock will be payable on and after that date. Fully paid scrip must be exchanged for definitive certificates before the interest warrants can be issued.

The coupon of the first mortgage bonds of the Manitoba South Western Railway Company, due 1st December next, will be paid on and after that date in London at the office of Messrs. Blake, Boissevain, and Co., 11, Copthall Court, E.C.

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe shares	35	35½
Puenos Ayres Western deferred shares of £10 fully paid	5½	5½
Delagoa Bay shares of £10 fully paid	4½	5½
Delagoa Bay Railway 7 per ct. debentures	75	80
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	8½	9½
High Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid)	51	54
Nitrate New	4	4pm
Oregon Short Line and Utah Northern 5 per cent. gold bonds of \$1,000 (issued at £198 10s fully paid)	185	187

The Wellington, Grey, and Bruce Railway Company state that the estimated earnings for the half year ending 31st December, 1890, applicable to meet interest on the bonds, will admit of the payment of £2 6s. 6d. per £100 bond, and that his payment will be applied in respect of the interest coupon, No. 28, due July 1, 1884, and will be made on and after January 1, at the Agency, Ashwood House, New Broad Street, E.C. They also announce the numbers of the bonds drawn for payment at par on January 1, 1891.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Antofagasta, Chili, and Bolivia Railway Company, limited.—£527,730 perpetual debenture stock; Central Pacific Railroad Company—\$4,261,000 gold 5 per cent. land bonds, extended of 1900; Greek 5 per cent. loan of 1890 (Piræus and Arissa Railway)—£1,799,540 bonds in lieu of scrip.

The joint committee of the preferred and common shareholders of the Ohio and Mississippi Railway urge upon the Shareholders the importance of depositing their shares as early as possible with Messrs. Brown, Shipley, and Co., Lothbury, London, from whom the necessary forms can be obtained.

At a Board meeting of the English Bank of the River Plate, Limited, held this day, it was resolved at the forthcoming general meeting of the Shareholders, after the addition of £75,000 to the reserve fund, thereby raising it to £425,000, to recommend the payment of a dividend of 7½ per cent., free of income tax, making with the interim dividend of ½ per cent. paid in June last a distribution of 10 per cent. for the year ending 30th September last, saving £38,725 5s. 2d. to be carried forward to profit and loss new account.

Debenture holders of the Great Southern of Spain Railway are reminded of the necessity of depositing their bonds with the London Joint Stock Bank not later than Friday, the 28th instant, so that the necessary resolutions may be passed at the bondholders' meeting on the 2nd December, authorising the Company to raise the necessary capital to complete the line.

The Directors of the Grand Trunk Railway Company of Canada give notice that holders of the Great Western 6 per cent. bonds may exchange them for 4 per cent. debenture stock, at £103 of debenture stock for each £100 bond, and that holders who do not accept the terms of exchange and require payment, must deposit the bonds at the Company's office three clear days before the date of payment.

Application has been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to the Shuswap and Kananagou Railway Company, scrip and paid up scrip of £127,000 guaranteed 4 per cent. sterling first mortgage debenture bonds, and Glasgow and South Western Railway Company, £240,510 per cent. preference stock 1888.

We are requested to state that on and after the 7th instant the offices of the Cavan, Leitrim, and Roscommon Light Railway and Tramway Com-

pany, Limited, will be removed to Commercial Union Buildings, 37, College Green, Dublin.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, Nov. 20	£19,240,000
Friday, „ 21	20,326,000
Saturday, „ 22	18,168,000
Monday, „ 24	20,897,000
Tuesday, „ 25	16,354,000
Wednesday, „ 26	19,231,000

Total

The total in the corresponding week of 1889 was £115,817,000.

The Bank of England return for the week ending Nov. 26 shows the following changes compared with the previous week:—

Active Circulation	£ 174,285
Public Deposits	Decrease... 254,843
Other Deposits	Decrease... 1,374,790
Government Securities	Decrease... 1,382,484
Other Securities	Decrease... 2,216,321
Bullion	Increase... 2,125,229
Notes unemployed	Increase... 1,930,410
Reserve	Increase... 1,950,944
Rest	Decrease... 17,328
Total amount of Notes in circulation	24,630,510
Do. Bullion & Gold & Sil. Coin	24,683,076
Do. Reserve (notes and coin)	16,502,566
Bank minimum rate of discount since Nov. 7, 1890	6 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Nov. 26, 1890:—

ISSUE DEPARTMENT.	
Notes issued	£ 39,939,900
Government debt	£ 11,015,100
Other securities	5,434,900
Gold coin and bullion	23,480,900
Silver bullion	—
	39,939,900

39,939,900

BANKING DEPARTMENT.	
Proprietors' capital	£ 14,553,000
Rest	3,270,118
Public deposits (a)	3,838,235
Other deposits	34,990,048
Seven day and other bills	166,289
	55,817,690
	55,817,690

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

Current Working Expenses.

PENNSYLVANIA RAILROAD.—Statement of the business of all lines of the Company.—All lines east of Pittsburgh and Erie for Oct., 1890, as compared with the same month in 1889, show:—

An increase in gross earnings of	\$ 335,129
A decrease in expenses of	162,655

An increase in net earnings of

The ten months of 1890, as compared with the same period of 1889, show:—

An increase in gross earnings of	\$ 4,710,692
An increase in expenses of	4,240,326

An increase in net earnings of

All lines West of Pittsburgh and Erie for Oct., 1890, as compared with the same month in 1889, show:—

An increase in gross earnings of	\$ 148,594
An increase in expenses of	134,923

An increase in net earnings of

The ten months of 1890, as compared with the same period of 1889, show:—

An increase in gross earnings of	\$ 4,176,966
An increase in expenses of	2,836,676

An increase in net earnings of

Comparative gain in surplus over rentals and charges

PHILADELPHIA AND READING RAILROAD.—Comparative statement of business for month of Oct., 1890:—

	1890.	1889.	Increase.
--	-------	-------	-----------

Gross receipts 2,123,831.. 1,930,114.. 193,717

Gross expenses (exclg. rent and interest) 1,106,780.. 979,425.. 127,355

1,017,051.. 950,689.. 66,362

Net receipts, other sources 48,214.. 71,236.. *23,022

Surplus.. 1,065,265.. 1,021,925.. 43,340

Coal and Iron Company—

Gross receipts 2,151,900.. 2,250,011.. *78,111

Gross expenses 2,067,320.. 2,305,398.. *238,078

Surplus 84,580.. 475,387.. 159,907

Accrued intrst. on bonded debt during the month.. 105,198.. 107,758.. *2,560

* Decrease. + Deficit.

LONDON, BRIGHTON, AND SOUTH COAST.—

Approximate statement of receipts and expenses on revenue account from July 1, 1890, as compared with the corresponding period previous year:—

	1890	1889	£
--	------	------	---

Net balance brought forward

Gross revenue month Oct. 217,449

Working charges and renewals

Debenture, preference, and general interest, and rent of leased lines, &c.

163,192

54,257

Net balance carried forward

Net balance brought forward

Gross revenue month Oct. 208,336

Working charges and renewals

Debenture, preference, and general interest, and rent of leased lines, &c.

157,547

50,780

Net balance carried forward

QUEBEC CENTRAL.—Statement of earnings and expenses for the month of September, 1890:—

	1890.	1889.	Increase.
--	-------	-------	-----------

Gross earnings 24,300 .. 29,225 .. 4,926

Operating expenses.. 18,993 .. 17,032 .. *1,961

Net earnings .. 5,307 .. 12,194 .. 6,887

Total net earnings 9 months to date 67,246 .. 58,924 .. *8,321

* Decrease.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Com-

pany's railways and canals (exclusive of joint lines) from July 1 to Nov. 16, 1890, amounted

to £811,710 as compared with £800,638 from

July 1 to Nov. 17, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of

joint lines) from July 1 to Nov. 16, 1890, were

£470,668 as against £412,825 from July 1 to

Nov. 17, 1889. NOTE.—The receipts and ex-

penses for the corresponding period of 1889 in-

clude one day more than the current period. In

order to make a correct comparison for an equal

number of days, the figures for the one day

named should be added to those above shown

for 1890, which may be estimated at £6,500

for receipts and £3,500 for expenses.

MEXICAN NATIONAL RAILROAD.—Traffic

Return.—1,217 miles open.—The actual gross

earnings for the month of Oct., 1890, were

\$M325,970; expenses, \$M243,528; net earnings,

\$M82,442.

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of

Oct.:—

Name of road.	Gross earnings.			
	1890.	1889.	1890.	1889.
Atch. Top. & S. Fe.	3,149,645	2,572,567	6,527	6,529
Balt. and Ohio S. W.	225,586	220,211	281	281
Canadian Pacific	1,768,000	1,707,000	5,568	4,407
Chic. Mil. & St. Paul	2,910,000	2,951,840	5,657	5,678
Denver & Rio Grande	838,000	770,300	1,499	1,517
Grand Trunk of Can.	2,050,415	2,209,612	3,487	3,487
Chic. and G. Trunk	384,600	398,459	335	335
Det. G. H. & Mil.	128,533	124,481	189	189
Louisville and Nash.	1,765,600	1,768,466	2,216	2,181
Mexican Central	569,526	549,032	1,527	1,527
Mexican National	318,923	318,166	1,218	1,218
Mexican Railway	304,095	306,629	293	293
Mil. L. Shore & West.	396,301	343,604	692	651
N.Y. Cent. & Hud. R.	3,278,919	3,436,316	1,420	1,420
N.Y., Ont. and West.	237,978	185,177	425	371
Norfolk and Western	627,409	595,959	793	722
Northern Pacific	2,994,394	2,685,102	4,089	3,460
Ohio and Mississippi	399,899	414,687	623	623
Texas and Pacific	618,531	814,164	1,497	1,497
Walsh (consol. sys.)	1,278,076	1,344,207	1,921	1,921

* New Brunswick included both years.
† For five weeks ending Nov. 1.
‡ For four weeks ending Oct. 25.
§ New coal extent included for 1889 and Utica Clinton and Binghamton included for both years.
|| Includes Scioto Valley and New England.
Grand Trunk Traffic.
(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).
Week ending Nov. 22 99,190,401
Do. in 1889 101,989,401

Week's decrease 2,799
Aggregate receipts for 21 weeks:—1890,
£2,183,207 against £2,253,989 in 1889; decrease,
£70,782.

CLOSING PRICES.—FRIDAY, NOV. 28, 1890.
ACCOUNT DAY.—DEC. 12.

DEBENTURE STOCKS.		Pd. Clog. prices.	
Oakland	4 1/2	100	124-125
East London Whitechapel Easton	2 1/2	100	70-73
Port Bridge	4	100	126-128
Furness and South Western	4	100	124-126
Glasgow and South Western	4	100	125-127
Great Eastern	4	100	125-127
Great Northern	4	100	129-131
Great Western	4	100	129-131
Do.	4 1/2	100	134-136
Do.	4 1/2	100	143-145
Do.	5	100	158-160
Hilg. and	4	100	123-125
Lancashire and Yorkshire	4	100	128-130
London, Brighton, and South Coast	4	100	126-128
Do. Perpetual	4 1/2	100	143-145
London, Chert., & Dover Arbitra.	4 1/2	100	133-137
Do.	4 1/2	100	134-136
Do. 1883	4	100	119-121
London and North Western	4	100	130-132
London and South Western A.	4	100	129-131
Do. B.	4	100	129-131
Do.	3 1/2	100	113-115
London, Tilbury, and Southend	4	100	124-126
Manchester, Sheff., & Lincolnshire	4 1/2	100	139-141
Metropolitan	4	100	125-127
Metropolitan District	6	100	167-169
Midland	3	100	99-101
North British	4	100	124-126
North Eastern	4	100	128-130
Do.	4 1/2	100	142-144
North London	4 1/2	100	121-123
North Staffordshire	4 1/2	100	126-128
South Eastern Perpetual	4	100	157-159
Do.	5	100	157-159
Taff Vale, Act 1889	3	100	94-96

FOREIGN RAILWAY OBLIGATIONS.		Clog. Prices.	
Present Amount	Bnd. Y.		
£242000	100 6	Brazil Gr. Stn. mort. deb.	95-99
294900	100 3 1/2	Comde d'Eu debentures	92-95
655000	100 6	Costa Rica 1st mort. deb.	102-105
291600	100 5 1/2	Donna Th. Christina deb.	71-75
302900	100 5 1/2	Imp. Bras. Natal & N. Cruz	90-93
468000	50 6	Leopoldina (Brazil) Raily.	98-100
1978000	100 5	Do. 5 p.c. stg. deb. 1924	98-100
671400	100 6	Minas and Rio debentures	103-105
648761	20 3	Nthn. of Spain Priority obs.	134-136
709600	100 6	Ottoman Assent. (Kuyujuk)	106-109
339000	100 5	Do. do. Non-Assent.	106-109
97000	100 5	Do. Debentures	102-104
175000	100 5	Do. Geraikey ext. deb.	100-102
300000	100 5	Do. Tiroh ext. deb. 1910	100-102
1000000	100 5	Do. Deb. 1886	99-101
526000	100 5	Smyrna & Cassaba 1st deb.	101-103
300000	100 5	Do. red. mort. deb.	96-98
3354817	20 3	South Austrian	133-135
721120	20 3	Do. 1871 (Series X)	13-15
95000	100 5	Talait 1st charge deb. 1903	100-102
1772800	100 5	West. of Buenos Ayres bds.	107-109
269380	Stk. 6	Do. registered certis.	107-109
1783600	100 5	Do. mortgage deb.	98-99

BRITISH FUNDS, &c.		Clog. prices.	
New 3 1/2 per cents. Jan., 1894	100-102		
2 1/2 per cent. until 1903, then 2 1/2 per cent.	96 1/2-96 3/4		
consolidated stock, redeemable 1923	96 1/2-96 3/4		
Do. do. for account Dec. 1	93-93 1/2		
2 1/2 per cents., redeemable 1905	98-99		
Do. do. for account Dec. 1	93-93 1/2		
Local Loans Stock 1912	101 1/2-102		
Red Sea and India Telegraph Annuity, Aug. 4, 1903	13 1/2-13 3/4		
Exchequer Bills—March	15ad 5ad 15ad 5ad		
Do. June	99-101		
Exchequer 2 1/2 per cent. Bonds	106-108		
Canada Govt. "Inter. Rail." 1903-8	106-108		
Do. "Rupert's Land, 1904	110-113		
Do. Bonds, 1910	113-115		
Do. Bonds, 1913	99-100		
Egyptian Govt. 3 p.c. guar. loan, Bonds	104-106		
Turkish Guaranteed 1855	330-332		
Bank of England stock, 5 1/2 p.c. last half year	108 1/2-108 3/4		
India Stock, 5th Jan., 1901	108 1/2-108 3/4		
Do. do. for account	97 1/2-98		
Do. 5th October, 1904	97 1/2-98		
Do. do. for account	77 1/2-78 1/4		
Do. scrip, 20 per cent. to be paid			

COLONIAL GOVERNMENT SECURITIES.		Clog. Prices.	
Author. Issue.			
£500000 Canada, Dom. of, Intercol. Ry.			
Loan, 1903	5 1/2	112-114	
12000000 Do. 1904-5-6-8 (Bonds)	4	104-106	
6443186 Do. Reduced (late 5 1/2) 1910	4	106-108	
30000000 Do. 3 1/2 bds., repay. 1909-34	3 1/2	103-105	
4000000 Do. 4 p.c. Ln., red. 1910-35	4	107-109	
7407700 Cape of Good Hope, by ann.			
draw. of 1 p.c. acc.	4 1/2	103-105	
2615600 Do. of 1879 do.	4 1/2	104-106	
2000000 Do. of 1881 do.	4 1/2	102-104	
3000000 Do. (Bonds) 1917-22	4	107-109	
1300000 Natal 1 p.c. skg. fnd. from 1880	4 1/2	110-112	
469800 Do. 1926 4 p.c. debentures	4	105-107	
1660700 Do. 10/40 loans	5	101-103	
8038000 (New Sth. Wales, 1888 to 1894	5	100-105	
1 Do. 1895 to 1902	5	103-112	
Do. 2 p.c. annual drawings	5	104-106	
1000000 Do. 1903-5-8-9-10	4	103-105	
7201000 Do. loan of 1882 red. 1910	4	104-106	
1500000 New Zealand, 1891	6	100-102	
1000000 Do. 1914	6	114-116	
3069000 Do. Consols, 1 1/2 p.c. skg. fd.	5	105-107	
500000 Do. 15 March, 1891	6	100-102	
1000000 Do. 15 June & 15 Dec., 1891	6	100-103	
200000 Do. Prov. of Auckland, 1896	6	106-109	
4214100 Do. 5 1/2 bds. conv. £107 stk.	5	108-110	
1986550 Queensland, 1891-6	6	100-110	
10267400 Do. 1913-15	4	102-104	
4688000 South Australia, 1891-1900	6	100-117	
604700 Do. 1901-1918	6	109-130	
278500 Do. 1889-1920	5	105-120	
7766700 Do. 1894-1916	4	101-104	
200000 Do. 1929	4	114-116	
1365300 Do. 1916	4	103-105	
582500 Do. 1917-18-24 (Bonds)	4	105-107	
700000 Tasmania, 1893 to 1901	6	102-117	
1946650 Do. 1908, 1913-14 & 1920	4	104-106	
1000000 Do. 1886, red. July 1, 1911	4	103-105	
3500000 Victoria, 1891	6	101-103	
2107000 Do. 1894	5	104-106	
4500000 Do. 1899-1901	4	102-104	
5000000 Do. 1904	4 1/2	106-108	
764900 Do. Railway Loan, 1881, re-			
deemable 1907	4	105-107	
802400 Do. 1882 & 1883, red. 1908-13	4	104-107	

TELEGRAPH & TELEPHONE.		Pd. Clog. prices.	
Stk. Anglo-American, Limited	100	48 1/2-49 1/2	
Stk. Do. Preferred	100	85-86	
Stk. Do. Deferred	100	13 1/2-13 3/4	
10 Brazilian Submarine, Limited	100	11 1/2-11 3/4	
100 Do. 5 p.c. bonds	100	101-103	
14s. Con. Telephone Constn. & Mainten.	14s.	7-16-8-16	
10 Cuba Submarine	10	11 1/2-12	
5 Direct Spanish, Limited	4	33-42	
20 Direct United States Cable, 1877	20	10-10 1/2	
10 Eastern, Limited	10	13 1/2-14	
100 Do. 6 p.c. preference	100	14 1/2-15	
100 Do. 5 p.c. deb. 1879 issue 1899	100	106-109	
10 Eastern Extension, Aust., & China	100	103-106	
100 Do. 6 p.c. deb. repay. Feb. 1891	10	132-14	
100 East. & Sth. African p.c. mort. deb.	100	100-102	
100 Gt. Nthn. of Copenhagen 5 p.c. deb.	100	101-104	
10 London Platino-Brazilian, Limited	10	101-104	
100 Do. 6 per cent. debentures	100	106-109	
5 National Telephone, Limited	5	48-49	
1 Oriental Telephone, Limited	11s.	1-8	
8 Reuter's Limited	8	8 1/2-9	
100 West Coast of America 5 p.c. deb.	100	102-107	
15 Western and Brazilian, Limited	15	102-11ed	
100 Do. 6 p.c. deb. A 1910	100	103-106	
100 Do. 6 p.c. mort. deb. B, 1910	100	103-106	
10 West India and Pan. 6 p.c. 1st pref.	10	11 1/2-11 3/4	
10 Do. 6 do. 2nd do	10	11-12	

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	95-100
6	Do. 1884	74-76
5	Do. 1886-7	77-78
5	Do. N.C. Ry. Ex. 5 1/2 Gov. mort. bds.	70-73
5	Do. Trea. Conter.	70-72
4 1/2	Do. Int. Gd. Loan	62-64
4 1/2	Do. Sterling Bonds	62-64
4 1/2	Do. External Loan	50-52
5 1/2	Brazilian 1883	87-89
4 1/2	Do. Gold Ln. issue in Brazil, 1879	90-92
4 1/2	Do. 1888	86-88
4 1/2	Do. bonds 1889	80-82
6	Buenos Ayres 1882-1886	78-82
6	Do. 1883	78-82
6	Chilian 1867	101-103
4 1/2	Do. 1885	99-101
4 1/2	Do. 1886	99-101
4 1/2	Do. 1887	99-101
4 1/2	Do. Gold Loan 1889	99-101
7	Chinese Series A Redem. Feb. 1895	104-106
7	Do. Series B	104-106
7	Do. Red. Mar., 1895	102-104
4 1/2	Do. Red. June, 1895	104-106
4 1/2	Colombian 1873	22-24
6	Cordova, Province of, 1918	49
6	Do. 6 per cent. Bonds	78-82
...	Costa Rica Bonds "A"	76-80
...	Do. Bonds "B"	17-19
1	Ecuador New Consolidated	2-4
4	Do. Provisional Land Warrants	95 1/2-95 3/4
5	Egyptian Unified Debt	103-104
4	Do. Government Preference	70-72
5	Do. State Domain	103-104
4	Do. Daira Sanieh Con. Debt	70-72
6	Entre-Rios 1886 Bonds	75-80
6	Do. 1888	75-80
6	Do. Cent. Ry. Mort. Bonds	86-89
6	Do. Exten. Mort. Bonds	75-85
5	Greek 5 per cent. 1881	90-92
5	Do. 5 per cent. 1884	90-92
5	Do. Monopoly 4 per cent.	74-76
5	Do. 4 per ct. Rentes	69-71
4	Do. 5 p.c. 1890, Eng. sep.	85-90
4	Guatemala 4 per cent. Bonds	47-52
6	Do. Internal, Series A, B, C	47-52
10	Hawaiian	100-103
10	Honduras Gov. Rail. Loan 1867	9-11
10	Do. 1870	9-11
5	Hungarian Gold Rentes 1881	89-90
5	Italian (Sardinian) 1851	99-101
6	Do. Irrigation Guaranteed	111-114
5	Do. 1862, Maremma Rail.	92-94
7	Japan 1873	108-110
5	Mexican 6 per cent. 1888	91 1/2-92 1/2
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	82-84
6	Do. 6 1/2 Sil. Cur. Ln. in bds. of \$1,000 (Mon. & Mex. Gulf Ry.) prov. o.r.t.	62-66
6	Do. External 6 per ct. Loan, 1890, Scrip, 475 paid	69-71
6	Nicaragua, Nos. 1 to 2550, 1919	90-95
3 1/2	Norwegian 1880, red. 1924, or earlier	100-102
3 1/2	Do. 1886 do. 1967 do.	96-99
3	Do. 1888 do. 1963 do.	86-89
2	Orange Free State 6 per ct. bonds	102-106
2	Paraguay Bonds, 1886	38-42
3	Portuguese 1853-54	56-56 1/2
5	Russian 1822 £ Sterling	116-118
4 1/2	Do. 1850	100-102
3	Do. 1859	85-87
4	Do. (Nic. Rail.) 1867-9	95-97
4 1/2	Do. 1875	99-101
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	96-98
4	Do. do. do. Ser. II.	96-98
4	Do. 4 p.c. con. Ln. Ser. III. Eng. sep.	96-98
5	Salvador 6 per cent. bonds, 1914	85-90
5	San Luis Potosi 6 per ct. stg. bds.	85-87
5	San Paulo (Brazil), Prov. of, Stg. Bonds	97-99
6	Santa Fe 1883-4	60-70
5	Do. Bonds 1923	50-60
5	Do. (West Cent. Col. Ry.) 5 1/2 mort.	83-87
5	Santa Fe & Reconquista Ry. mort. bds.	75-85
2	Spanish 2 per cent. Coupon Bonds	48-50
4	Do. Quicksilver Mort. 1870	101-104
4	Do. 4 per cent. bonds	73 1/2-74
4	Swedish 1878	102-104
4	Do. 1880	101-103
4	Do. 3 per cent. bonds	88-90
4	Tucuman Prov. 6 per cent. Bonds	65-70
5	Turkish 1854	100-102
4 1/2	Do. 1871	96 1/2-97
5	Do. 1877 (Defence) by Egyptian	101-102
5	Do. Priority 5 per cent. bonds	79-81
1	Do. Converted, Series A	41 1/2-42 1/2
4	Do. do. do. B	22 1/2-23 1/2
1	Do. do. do. C	17-18 1/2
4	Do. do. do. D	17-18 1/2
5	Do. 5 p.c. Customs Loan 1886 bds.	89-91
4	{ Louisiana 4 per ct. Stamped Bds. Nos. 1 to 10,000 of \$1,000, and Nos. 1 to 3,121 of \$500	88-89
4	Do. small bds. of \$100. Nos. 1 to 4,519	88-90
5	U.S. (Massachusetts), 1894	103-105
5	Do. do. 1900	111-114
5	Do. do. 1891	100-102
5	Do. do. 1895	100-102
5	Uruguay Unified 1883	53-55
5	Do. 6 p.c. sterling loan	60-62

FINANCIAL, LAND, AND INVESTMENT.					TRAMWAYS AND OMNIBUS.				
Share.		Paid.	Closing Prices, Nov. 21.	Closing Prices, Nov. 28.	Share.		Paid.	Closing Prices, Nov. 21.	Closing Prices, Nov. 28.
5	American Freehold Land Mort. of Lon.	1	11-12ed	1-11	5	Anglo-Argentine, Limited	5	31-32	31-32
Stock	Do. 6 p. ct. cum. pref. Stock	100	118-121	117-120	Stock	Do. 6 per cent. debenture stock	100	110-120	110-120
4	Argentine Land & Invest., Lim., pref.	4	21-22	21-22	10	Barcelona, Limited	10	8-9	8-9
5	Australian Mort., Land, & Finance, L.	5	17-18	17-18	100	Do. 5 per cent. debentures	100	95-100	95-100
25	Do. new iss. at 3 p.m. all pd.	100	102-105	102-105	2	Brazilian Street Railway, Lim., ordy.	2	1-12	1-12
Stock	Do. 4 per cent. debenture stock	100	102-105	102-105	5	B. Ayres & Belgrano Tram, pref. shrs.	5	4-5	4-5
1	Canada Company	1	43-48	43-48	Stock	Do. do. 1st deb. stk. 6 p.c.	100	110-120	110-120
10	Debtors Corporation, Limited	4	53-6	53-6	5	Buenos Ayres New, Lim., pref. shares	5	32-42	32-42
Stock	Foreign and Col. Govt. Trust, L., Pref	100	124-128	124-128	100	Do. 5 per cent. debentures, 1929...	100	85-90	85-90
Stock	Do. do. Deferred	100	137-142	137-142	10	Carthage and Herrerias Steam, Lim.	10	7-8	7-8
Stock	Governments Stock Investment, Pref.	100	100-103	100-103	100	Do. do. 5 p.c. debentures	100	92-95	92-95
Stock	Do. 4 1/2 per cent. debenture stk.	100	106-110	107-110	5	City of Buenos Ayres, Limited	5	61-71	61-71
13	Hudson's Bay Company	13	18-19	18-19	5	Do. Extn. iss. at 23 pm., £2 paid.	2	21-31	21-31
100	Irish Light Ralls. & Trams. (Trams.)	100	102-104	102-104	Stock	Do. Perm. 6 p.c. deb.	100	115-125	115-125
25	(Cap. Gua. Co., L., gua. 5 p.c. trusteerts)	100	102-104	102-104	10	Dublin United	10	10-11	10-11
Stock	National Discount, Limited	5	11-11 1/2	11-11 1/2	10	Edinburgh Street Tramways	10	9-10 1/2	9-10 1/2
Stock	North British Australasian, Limited	100	18-23	18-23	10	Glasgow Tramway and Omnibus, Lim.	9	9-10	9-10
Stock	Do. 6 per cent. Irred. Guarant.	100	70-75	70-75	10	Liverpool United Tramways & Omnib.	10	11-12	11-12
1	Peruvian Corporation, Lim., ordinary...	1	...	...	10	London, Limited	10	16-17	16-17
1	Do. Preference	1	...	...	10	Do. 6 per cent. preference	20	13-14 1/2	13-14 1/2
10	Do. 6 p.c. 1st mort. bds. scrip. £70 pd.	2	60-63	60-63	Stock	Do. Founders' scrip certificates	...	13-15	13-15
100	Queensland Invest. and Land Mort., L.	100	90-92	91-93	Stock	Do. 5 per cent. debenture stock	100	105-109	105-109
20	Railway Debenture Trust, Limited	10	11-11 1/2	11-11 1/2	100	London General Omnibus Co., Lim.	100	185-195	185-195
100	Do. 5 per ct. debens., red. at 10 pm	100	110-112	110-112	6	London Road Car Company, Limited	6	6-7	6-7
Stock	Do. 4 1/2 per cent. debenture stock	100	105-108	105-108	10	London Street Tramways	10	11-12	10-11 1/2
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	100-102	101-103	10	London Metropolitan	10	17-17 1/2	17-17 1/2
Stock	Do. do. deferred	100	23-24	24-25	10	North Staffordshire, Limited	10	5-5 1/2	5-5 1/2
10	River Plate Trust, Loan, Agency A shs.	2	4-4 1/2	4-4 1/2	10	Nottingham and District, Limited	10	3-4	3-4
20	Santa Fe & Cordova Gt. Stn. Land, L.	20	18-20	18-20	10	Provincial, Limited	10	5-6 1/2	5-6 1/2
10	Stock Conversion & Invest. Trust, Lim.	1	1-1 1/2	1-1 1/2	10	Southampton	10	6-6 1/2	6-6 1/2
Stock	Do. L. & N.W. 3 1/2 p.c. 1st charge pref.	100	97-99	97-99	10	South London	10	2-3	2-3
Stock	Do. do. 4 p.c. 2nd charge pref.	100	98-100	98-100	10	Sunderland, Limited, ordinary	10	6-7	6-7
Stock	Do. do. deferred charge stock	100	30-32	30-32	10	Tramways Company of Germany, Lim.	10	11-12 1/2	11-12 1/2
Stock	Do. North En. 3 p.c. 1st charge pref.	100	79-81	79-81	5	Tramways Union, Limited	5	5-6	5-6
Stock	Do. do. deferred charge stock	100	44-48	47-52	100	Do. 4 1/2 per cent. debentures	100	98-102	98-102
Cert.	Stock Exchange 3 1/2 per ct. debentures	100	100-102	100-102	5	Vienna General Omnibus, Lim., Istias.	5	2-3	2-3
10	Submarine Cables Trust	100	110-114	110-114	10	Wolverhampton, Limited	10	5-6	5-6
10	Trust and Agency of Australasia, Lim.	1	3-3 1/2	3-4	CANALS AND DOCKS.				
10	Do. do.	10	14-15 1/2	14-15 1/2	Stock	East and West India	100	13-15	13-15
10	Do. 5 per ct. pref. shares	10	12-13	12-13	Stock	London and St. Katharine	100	30-32	31-33
20	Trust and Loan Company of Canada	5	5-5 1/2	5-5 1/2	Stock	Do. 4 per cent. debenture stock	100	101-104	101-106
20	Do. do. new	5	2-3 1/2	2-3 1/2	10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8-8 1/2	7-8 1/2
10	Trustees, Excs., & Sec. Ins. Corp., Lim.	3	5-6	5-6	10	Do. do.	7	5-5 1/2	4-5 1/2
10	Union Discount Co. of London, Lim.	5	8-8 1/2	8-8 1/2	100	Do. 4 per ct. mort. debts.	100	100-102	100-102
COMMERCIAL, INDUSTRIAL, &c.					Stock	Millwall	100	65-69	63-69
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	52-55	51-54	Stock	Southampton	100	30-35	28-33
Stock	Do. do. preference	100	95-99	99-102	Stock	Suez Canal shares	20	93-94	94-95
10	Do. do. 4 1/2 p.c. deb. stk.	100	101-104	101-104	Stock	Surrey Commercial	100	111-115	111-115
1	Assam Railways and Trading pref. shs.	10	13-14	13-14	COAL, IRON, AND STEEL.				
10	Do. do. preference	10	2-2 1/2	2-2 1/2	20	Bolckow, Vaughan, and Co., Limited	20	16-17 1/2	16-17 1/2
100	Do. do. pre-preference A	10	14-14 1/2	14-14 1/2	12	Do. do.	12	8-9 1/2	8-9 1/2
5	Bell's Asbestos, Lim., shares	5	16-16 1/2	16-16 1/2	20	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6-6 1/2	6-6 1/2
1	Belgravia Dairy, Limited	1	1-1 1/2	1-1 1/2	10	Muntz's Metal, Limited	5 1/2	10-11 1/2	10-11 1/2
40	City Offices, Limited	36 1/2	10-11 1/2	10-11 1/2	3	Nerbudda Coal and Iron, Limited	2 1/2	8-8 1/2	8-8 1/2
100	Do. 4 1/2 p.c. Mortgage bonds	100	97-99	97-99	5	Rhymney Iron, Limited	5	1-1 1/2	1-1 1/2
25	City of London Real Property, Lim.	12	16-17	16-17	5	Do. new	4 1/2	2-1	2-1
12 1/2	Do. do. New £12 1/2 shares	7 1/2	10-11	10-11	RAILWAYS.—BRITISH POSSESSIONS.				
Stock	Crystal Palace A	100	17-19	17-19	10	Buffalo and Lake Huron	10	12-12 1/2	12-12 1/2
Stock	Do. B redeemable	100	2-3	2-3	100	Do. 1st mort. 5 1/2 p. c. perp. bds. 1879	100	128-130	129-131
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	109-112	109-112	100	Do. 5 1/2 per ct. bonds, 2nd mort.	100	128-130	129-131
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49-52	49-52	100	Canada Central 1st mort. bds., int. gua.	100	105-107	105-107
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19-22	19-22	100	Can. Pacific, 3 p.c. by Dom. Gov. to 1893	100	74-74 1/2	74-74 1/2
Stock	Guinness, Son & Co., A., Lim., ordy.	100	313-316	313-316	100	Do. sterling 5 p.c. mort. bds. red. 1915	100	111-114	112-115
Stock	Do. do. Preference stock	100	149-152	149-152	100	Do. 3 1/2 p.c. 50-yr. Ld. Gt. Bds., 1938	100	94-96	95-97
10	Hotchkiss Ordnance, Limited	10	3-4	3-4	100	Do. 3 1/2 per cent. inscribed stock	100	94-96	95-97
10	India Rubber, Gutta Percha & Teleg.	10	18-19	18-19	Stock	Do. 4 p.c. consol. deb. stock, scrip	...	99-100	99-100
100	Do. do. 4 1/2 p.c. debenture, 1896	100	100-102	100-102	100	Do. Algoma Branch 1st mort. bnds.	100	110-112	110-112
20	Liebig's Extract of Meat, Limited	20	69-71	69-71	Stock	Demerara original stock	100	68-72	68-72
20	Midland Railway Carriage & Wagon, L.	10	...	...	Stock	Do. 7 per ct. perpet. pref. stock	100	135-140	135-140
10	Milner's Safe, Limited	10	12-13	12-13	Stock	Grand Trunk of Canada consol. stock	100	9-9 1/2	9-9 1/2
4	National Safe Deposit, Limited	4	4-4 1/2	4-4 1/2	100	Do. guaranteed 4 per cent. stock	100	70-71 1/2	71-72 1/2
5	Primitiva Nitrate Co., Nos. 1 to 40.00.	5	6-7	6-7	100	Do. 1st preference stock	100	58-59 1/2	61-62
10	Samuda Brothers, Limited	8	1-2 1/2	1-2 1/2	100	Do. 2nd do.	100	38-39	41-42
5	Spratt's Patent	5	6-7 1/2	6-7 1/2	100	Do. 3rd do.	100	20-21 1/2	22-22 1/2
5	Spratt's Patent (America) Limited	5	1-2	1-2	100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	1-2-130	128-130
5	Spratt's Patent (Russia)	5	1-1 1/2	1-1 1/2	Stock	Do. 5 per cent. perpet. deb. stock	100	124-126	124-126
12	Telegraph Construc. & Maintenance, L.	12	43-45	43-45	Stock	Do. 4 do.	100	96-97 1/2	96-98
10	United States Rolling Stock	10	3-5	2-4	Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	120-122	120-122
10	Val de Travers Asphalt Paving, Lim.	10	9-10 1/2	9-10 1/2	Stock	Do. do. 6 p.c. bds., repay. 1890	100	102-103	102-103
INSURANCE.					100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	108-110	108-110
20	British and Foreign Marine, Limited	4	21-22 1/2	21-22 1/2	100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	111-113	112-114
25	Clerical, Medical, and General Life	2 1/2	18-19	18-19	100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	105-107	105-107
50	Commercial Union, Limited	5	31-32	31-32	100	Do. 5 per ct. cons. 1st mort. bonds	100	106-108	106-108
100	Eagle	5	4-5 1/2	4-5 1/2	100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	101-103	102-104
50	Equity and Law Life	6	22-24	22-24	Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107-109	107-109
Stock	Liverpool, Lond., & Globe Fire & Life	2	48-49 1/2	47-48	100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	103-106	103-106
...	Do. do. (Globe £1 Annuity)	...	26-27	25-26 1/2	100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	103-106	103-106
25	North British and Mercantile	6 1/2	53-54 1/2	53-54 1/2	Stock	Do. 4 per cent. debenture stock	100	96-98	96-98
10	Ocean Marine, Limited	2 1/2	4-4 1/2	4-4 1/2	Stock	Ontario and Quebec 6 p.c. capital stock	100	132-134 1/2	132-134
10	Railway Passengers	2 1/2	6-7	6-7	Stock	Do. do. 5 p.c. Perp. deb. stk	100	121-123 1/2	124-126
SHIPPING.					100	Quebec Central 5 p.c. Prior Lien Bds.	100	101-103	101-103
20	Cunard Steam Ship, Limited	20	16-17	16-17	Stock	Do. do. 4 p.c. debenture stock	100	96-98 1/2	96-98
20	Do. do.	10	7-7 1/2	7-7 1/2	Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	40-43	40-43
15	General Steam Navigation	15	8-9	8-9	100	Do. Debentures 4 per cent.	100	...	...
10	Do. do. 5 p.c. preference	10	9-10 1/2	9-10 1/2	100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	95-97	96-99
10	Do. do. 5 p.c. 1877	10	9-10	9-10	100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	95-97	95-99
10	National Steam Ship, Limited	10	2-3 1/2	2-3 1/2	100	Wellington, Grey & Bruce Rail. of	100	97-99	97-99
10	Orient Steam Navigation, Limited	10	6-6 1/2	6-6 1/2	100	Canada 7 p.c. bonds, 1st mort.	100	1-5-107	105-107
...	Peninsular & Oriental Steam preferred	100	125-130	127-132	100	Wellington & Manawatu 5 p.c. Debs.	100	147-149	148-150
...	Do. do. deferred	60	198-203	205-210	100	Atlantic & St. Lawrence shares	100	168-110	169-111
100	Royal Mail Steam Packet	20	22-24	22-24	100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	105-107	106-108
20	Union Steam Ship, Limited	20	10-11	10-11	100	G. Trk. Jun. 5 p.c. bds. leased C. & G. T.	100	107-109	108-110
20	Do. do. New	10	10-11	10-11	100	Do. 5 per cent. mortgage bonds	100	101-103	103-105

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

ORDINARY SHARES AND STOCKS.			Closing Prices Friday, Nov. 21.	Closing Prices Friday, Nov. 28.	Present Amount	GUARANTEED SHARES AND STOCKS.—Continued.			Closing Prices Friday, Nov. 21.	Closing Prices Friday, Nov. 28.		
Amt. of Shares	Amount paid up	Let. Div. p.c.				Amt. of Shares	Amount paid up	Let. Div. p.c.				
7 Stk.	100	5	Caledonian Consolidated	116 116½	118½ 119½	350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
7 Stk.	100	5	Do. Preferred Converted Ordinary	73 — 74	74 — 75	1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	103—106	103—106
7 Stk.	100	5	Do. Deferred Converted Ordinary	43 — 43½	44½ — 45½	3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	126—128	126—128
7 Stk.	100	5	Do. Deferred No. 1	5 — 6	5 — 6	5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	126—128	126—128
7 Stk.	100	5	Do. Deferred No. 2	— — —	— — —	5811384	Stk.	100	4	North British Consol. Lien Stock	121—123	121—123
7 Stk.	100	5	City of London & Southwark Subway	7 — 9	7 — 9	2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	121—123	121—123
7 Stk.	100	5	Cornwall Minerals Ordinary	8 — 10	8 — 10	2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	126—128
7 Stk.	100	5	East London Consolidated	9 — 10	9 — 10	133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	124—126	124—126
7 Stk.	100	5	Furness Consolidated Ordinary Stock	97 — 100	99 — 102	450000	Stk.	100	5	Do. Stock and Darling A 5 per ct.	154—156	154—156
7 Stk.	100	5	Glasgow and South Wm. Con.	106—108	106—108	1050000	Stk.	100	6	Do. do. B & C 6 per ct.	183—186	183—186
7 Stk.	100	5	Great Eastern Ordinary	89½ — 89½	92½ — 92½	3152747	Stk.	100	4	Do. West Hartlepool	125—127	125—127
7 Stk.	100	5	Great North of Scotland Ordinary	118—120	120—122	58500	Stk.	20	5	North Staffordshire 5 per cent.	31 — 32	31 — 32
7 Stk.	100	5	Great Northern Consolidated Original	92 — 94	96 — 98	40000	Stk.	20	20/6	South Eastern (Read. Anns. £1 0s. 6d.)	30½ — 31½	30½ — 31½
7 Stk.	100	5	Do. do. A	168—171	168—171	984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139	137—139
7 Stk.	100	5	Do. do. B	— — —	— — —	809493	Stk.	100	4	West Cornwall rent charge stock (guar. by The Associated Co's)	137—139	137—139
7 Stk.	100	5	Great Northern (Ireland) Origl.	— — —	— — —	— — —	— — —	— — —	— — —	PREFERENCE SHARES AND STOCKS.	— — —	— — —
7 Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	— — —	— — —	— — —	— — —	— — —	— — —	With Dividends Contingent on the Profits of each separate year.	— — —	— — —
7 Stk.	100	5	Great Western Consolidated Ordinary	161½ 162½	162½ 163	3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	121—123	121—123
7 Stk.	100	5	Highland Ord. Consolidated Capital	92 — 94ed	91 — 95	2946342	Stk.	100	4	Do. do. do. No. 2	119—121	119—121
7 Stk.	100	5	Hull, Barnsley, & W. Rdg. June	35 — 35½	36½ — 37	1639890	Stk.	100	5	Do. 5 p.c. 1878	148—150	148—150
7 Stk.	100	5	Isle of Wight Ordinary Stock	147—152	147—152	952995	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	119—121	119—121
7 Stk.	100	5	Lancashire and Yorkshire Consoltd.	117—118	117½ 118½	1251274	Stk.	100	4	Do. pref. 1887	120—122	120—122
7 Stk.	100	5	Lon., Brighton & S. Coast Ordinary	161—163	161—163	560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	20 — 22	20 — 22
7 Stk.	100	5	Do. do. Preferred	160—162	160—162	240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	— — —	— — —
7 Stk.	100	5	Do. do. Deferred	160½ 161½	164½ 165½	1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	118—120	118—120
7 Stk.	100	5	Do. Certificates with Con. Rights	29 — 31	29 — 31	350000	Stk.	100	4	Do. 4 per cent. pref. stock A	115—117	115—117
7 Stk.	100	5	London, Chatham and Dover Arbitr.	208—208½	21½ — 21½	100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
7 Stk.	100	5	London and North Western Consol.	176 176½	177½ 177½	1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	120—122	120—122
7 Stk.	100	5	London and South Western Consol.	159—161	160—162	1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	119—121	119—121
7 Stk.	100	5	Lon., Tilbury and Southend Consol.	105—108	105—108	5038798	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	122—124	122—124
7 Stk.	100	5	Man., Sheffield and Lincolnshire Ord.	79 — 81	79 — 81	2825000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	120—122	120—122
7 Stk.	100	5	Do. do. Preferred Ord.	120—122	122—124	700000	Stk.	100	4	Do. 4 per cent. 1881	116—121	116—121
7 Stk.	100	5	Do. do. Deferred Ord.	36½ — 37	38½ — 39½	1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cent.	121—123	121—123
7 Stk.	100	5	Mersey	5 — 5	5 — 5	749918	Stk.	100	4½	Do. 4½ p.c. 1887	120—122	120—122
7 Stk.	100	5	Metropolitan Consolidated	75 — 76	76 — 77	1215820	Stk.	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	114—116	114—116
7 Stk.	100	5	Do. Surplus Lands Stock	63 — 64	63 — 64	80	Stk.	80	—	Do. do. do.	98 — 100	98 — 100
7 Stk.	100	5	Metropolitan District Ordinary	29 — 29½	30 — 30½	593556	Stk.	100	4	Great North of Scotland 4 p.c. A	112—114	112—114
7 Stk.	100	5	Midland Consolidated Ordinary	146 146½	148½ 148½	398764	Stk.	100	4	Do. do. 4 p.c. B	— — —	— — —
7 Stk.	100	5	North British Ordinary Preference	73½ — 74	74 — 74½	12169526	Stk.	100	4	Great Northern 4 per cent. perpetual	125—127	125—127
7 Stk.	100	5	Do. Ordinary	55½ — 56½	58 — 58½	11507612	Stk.	100	5	Great Western consol. pref. 5 per cent.	155—157	155—157
7 Stk.	100	5	North Eastern—Consols	164 164½	167 167½	513650	Stk.	100	4½	Highland A 4½ per cent.	— — —	— — —
7 Stk.	100	5	North London Consolidated	192—197	192—197	400000	Stk.	100	5	Do. B 5 do.	— — —	— — —
7 Stk.	100	5	North Staffordshire Consolidated Ord.	119—121	119—121	8390187	Stk.	100	4	Lon. and Yorkshire cons. 4 p.c. pref.	124—126	124—126
7 Stk.	100	5	Nottingham Suburban	10 — 10½	10 — 10½	2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	123—125	123—125
7 Stk.	100	5	Rhonda and Swansea Bay	10 — 11	10 — 11	2520000	Stk.	100	4	Do. 4 do. do. 1884	123—125	123—125
7 Stk.	100	5	Rhymney	147—152	147—152	968000	Stk.	100	4	Do. 4 do. do. 1887	122—124	122—124
7 Stk.	100	5	Somerset and Dorset	7 — 9	7 — 9	6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156	154—156
7 Stk.	100	5	South Eastern Ordinary	123—127	127—128	2129600	Stk.	100	5	Do. 2nd cons. 5 per ct.	152—154	153—155
7 Stk.	100	5	Do. Preferred	156—158	156—158	6329574	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	109½ 110½	111—112
7 Stk.	100	5	Do. Deferred	97½ — 97½	99½ — 100	869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	64 — 66	65 — 67
7 Stk.	100	5	Do. New Ordinary, interim certs.	118—115	114—116	342265	Stk.	—	—	Do. preference (1892)	99 — 101	100—102
7 Stk.	100	5	Taff Vale—Stock, Act 1889	77 — 80	76 — 79	23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cent.	126—128	126—128
7 Stk.	100	5	Do. ordinary shares	18 — 19	18 — 19	894487	Stk.	100	4	London and Sth. Wn. cons. 4 per cent.	125—127	125—127
7 Stk.	100	5	West Lancashire	— — —	— — —	181886	Stk.	100	4	Do. do. 4 per ct. 1884	124—126	124—126
7 Stk.	100	5	LEASED AT FIXED RENTALS.	— — —	— — —	207107	Stk.	100	—	Do. do. 3½ per ct. pref.	107—109	107—109
7 Stk.	100	5	Birkenhead	126—128	126—128	200880	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
7 Stk.	100	5	East Lincolnshire, guar. 6 per cent.	177—180	177—180	1100000	Stk.	100	4	Do. 4 p.c. pref. 1887	118—120	118—120
7 Stk.	100	5	Ely and Newmarket	— — —	— — —	1000000	Stk.	100	5	Do. 5 p.c. pref. stock	121—123	121—123
7 Stk.	100	5	Hammersmith and City 4½ per cent.	137—139	137—139	1008000	Stk.	100	5	Do. 5 per ct. pref. pref. stk. 1862	146—148	146—148
7 Stk.	100	5	London and Blackwall	137—139	137—139	1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	144—146	144—146
7 Stk.	100	5	Do. 4½ per cent. pref.	137—139	137—139	1000000	Stk.	100	5	Do. 5 do. do.	1874	144—146
7 Stk.	100	5	London and Greenwich	84 — 86	84 — 86	1000000	Stk.	100	5	Do. 5 do. do.	1876	144—146
7 Stk.	100	5	Northern and Eastern 5 per cent.	74 — 76	74 — 76	1000000	Stk.	100	5	Do. 5 do. do.	1879	142—144
7 Stk.	100	5	Do. 6 per cent.	— — —	— — —	1380000	Stk.	100	5	Do. 5 do. do.	1881	140—142
7 Stk.	100	5	Nottingham and Grantham R. & C.	126—128	126—128	1008050	Stk.	—	—	Do. 4 p.c. pref. stock, 1889, prov. 4	69 — 71	69 — 71
7 Stk.	100	5	Royston, Hitchin, and Shepreth	— — —	— — —	2502038	Stk.	100	4	Do. certs., 60 per cent. paid	— — —	— — —
7 Stk.	100	5	Shrewsbury and Hereford rent charge	— — —	— — —	83170	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	119—121	119—121
7 Stk.	100	5	GUARANTEED SHARES AND STOCKS.	— — —	— — —	250000	Stk.	100	4	Do. 4 do. do. 1882	117—119	117—119
7 Stk.	100	5	Caledonian 4 per cent. guar. annuities	124—126	124—126	124905	Stk.	100	4	Do. 4 do. irred. pref. 1884	116—118	116—118
7 Stk.	100	5	Do. do. do. consol. guar. by G. & S. W. and N. B.	123—125	123—125	1300000	Stk.	100	4	Do. 4 do. 1887	115—117	116—118
7 Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	— — —	— — —	24209511	Stk.	100	4	Do. New 4 p.c. preference	115—117	116—118
7 Stk.	100	5	Do. F—guar. by G. & S. W. & N. B. (Forth Bridge 4 per cent., guar. by G. & S. W. & N. B.)	123—125	123—125	3850198	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	66 — 68	66 — 68
7 Stk.	100	5	Do. Great Northern, Midland, North British, and North Eastern	123—125	123—125	2422485	Stk.	100	4½	North British consol. 4 per ct. No. 2	125—127	125—127
7 Stk.	100	5	Furness Consol. guaranteed 4 per ct.	121—123	121—123	387370	Stk.	100	5	Do. Edinburgh & Glasgow pref.	129—131	130—132
7 Stk.	100	5	Glasgow and Sth. West. gua. 4 p.c.	121—123	121—123	418890	Stk.	100	5	Do. 1865 preference	143—145	143—145
7 Stk.	100	5	Do. St. Enoch Station rent charge	121—123	121—123	2290889	Stk.	100	4½	Do. Convt. 5 per cent. pref. 1874	— — —	— — —
7 Stk.	100	5	Great Eastern 4 per cent. rent charge	124—126	122—124ed	666488	Stk.	100	4½	Do. 4½ p.c. irredem. pref. 1875	129—131	130—132
7 Stk.	100	5	Do. 5 per cent. Metrop. stock	154—156	152—154	608970	Stk.	100	5	Do. 4½ p.c.		

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amount of Shares	Amount paid up	Last Dividend	FOREIGN RAILWAYS.	Closing Prices, Friday, Nov. 21.	Closing Prices, Friday, Nov. 28.	Present Amount	Amount of Shares	Amount paid up	Div. p.c.	INDIAN RAILWAYS.	Closing Prices, Friday, Nov. 21.	Closing Prices, Friday, Nov. 28.
15000	20	20	8/	Alagoas, Limited (Brazilian) guar. ...	151-164	151-164	2022926	Stk.	100	2 1/2	Bengal and North Western, Limited	99-101	96-98 1/2
52600	10	10	...	Algeiras (Gibraltar) Ordinary	24-33	24-33	17708	10	9	2 1/2	Do. Shares	83-94	83-94
20000	10	10	5/	Do. Preference	92-104	92-104	100000	10	5	2 1/2	Bengal Centl. gua. 3 1/2 p.c. + 1/4th profits	54-55	54-55
1410000	Stk.	100	6 1/2	Antofagasta (Chili) and Bolivia, Lim. ...	111-114	114-116	3000000	Stk.	100	4 1/2	Bengal-Nagpur, gua. 4 1/2 + 1/4 surp. profit	115-117	115-117
2370000	Stk.	100	5	Argentine Great Western deb. stock ...	70-75	70-75	7550300	Stk.	100	5 1/2	Bom. Baroda & Cent. India, gua. 5 p.c.	184-188	184-188
1300000	Stk.	100	6 1/2	Argentine N.E. 6 p.c. cum. pref. stk. ...	72-77	72-77	80000	10	10	4/	Delhi, Umballa, Kalka, Limited	11-12	11-12
209000	Stk.	100	5	Do. 5 per cent. deb. stk. (registered) ...	65-70	65-70	200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	105-108	103-108
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c. ...	18-19	18-19	41914	An.	...	9/10	Eastern Bengal A. Annuities 1957	234-241	234-241
13500	20	20	5/	Do. Timbo Branch, guar. 6 p.c. ...	9-10	9-10	74936	An.	...	9/	Do. Bdo. 1957	274-281	274-281
50000	...	...	4/	Bilbao River and Cantabrian ordiny. ...	73-84	73-84	348666	Stk.	100	4 1/2	Do. Guar. 4 per cent. Deb. Stock	118-123	118-123
11250	20	20	8/	Brazil Great Southern	74-84	74-84	226637	An.	...	9/11	East Indian Annuity A 1953	234-241	234-241
125500	Stk.	100	6 1/2	Do. 6 per cent. permanent deb. stk. ...	92-96	92-96	624900	An.	...	9/3	Do. Ann. B&P. an. (less 1s. 4d. Sk. F.)	28-29	28-29
580612	Stk.	100	3	Braz. Imp. Central Bahia, Lim., guar. ...	79-82	79-82	6550000	Stk.	...	44/0	Do. Def. Ann. Cap. gua. 4 p.c.	110-112	110-112
437420	Stk.	100	6 1/2	Do. 6 per cent. debenture stock ...	100-103	100-103	1435650	Stk.	100	4 1/2	Do. Irredeem. 4 1/2 p.c. Deb. Stk.	130-134	130-134
80000	Stk.	100	5 1/2	Do. 5 per cent. debenture stock ...	89-94	89-94	20000000	Stk.	100	5 1/2	Great Indian Peninsula guar. 5 p.c. ...	164-168	168-172
600000	Stk.	100	10 1/2	Buenos Ayres Great Southern	157-162	158-162	2701450	Stk.	100	4 1/2	Do. do. 4 p.c. Deb. Stk.	121-125	123-126
140000	10	10	6/	Do. Extension 1890	131-144	131-144	3000000	Stk.	100	4 1/2	Ind. Midland, gua. 4 p.c. + 1/4th surp. prof.	116-118	116-118
150000	10	10	5/	Do. do. 1892	131-144	131-144	8257670	Stk.	100	5 1/2	Madras Guaranteed 5 per cent.	146-149	147-150
250000	10	10	3 1/2	Do. 5 p.c. do. 1894	123-134	13-134	999960	Stk.	100	4 1/2	Do. 4 1/2 do.	138-142	138-142
3500000	Stk.	100	4 1/2	Do. 4 per cent. debenture stock ...	101-103	101-103	500000	Stk.	100	4 1/2	Do. 4 1/2 do.	130-134	130-134
600000	Stk.	100	4 1/2	Buenos Ayres and En. Port ordinary ..	115-125	110-120	384700	Stk.	100	4 1/2	Oude & Rohilkund 4 p.c. Deb. Stock	102-105	102-105
59000	5	5	...	Do. new shares	28-31	28-31	200000	Stk.	100	5 1/2	Rohilkund and Kumaon	112-116	112-116
399636	Stk.	100	7 1/2	Do. 7 per cent. preference	150-160	150-160	71097	An.	...	9/11	Scinde, Punjab & Delhi A. Ann. 1958	24-25	24-25
200000	Stk.	100	5 1/2	Do. 5 do. debenture stock ...	109-111	109-111	300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	274-281	274-281
200000	Stk.	100	5 1/2	Do. 5 do. B mort. deb. stock	109-111	109-111	366344	Stk.	100	5 1/2	South Indian guaranteed 5 per cent. ...	...	...
179329	Stk.	100	7 1/2	Buenos Ayres Northern ordinary	183-189	183-189	142164	Stk.	100	4 1/2	Do. 4 1/2 do.	...	...
123880	Stk.	100	18/6	Do. 8 per cent. preference	225-235	225-235	425000	Stk.	100	4 1/2	Do. do. 4 1/2 p.c. Deb. Stk.	130-133	130-133
134505	Stk.	100	5 1/2	Do. 5 per cent. mort. deb. stock ...	110-113	110-113	350000	Stk.	100	4 1/2	Southern Mahratta guar. 4 p.c. + 1/4	113-115	113-116
1900000	Stk.	100	7 1/2	Buenos Ayres and Pacific 7 p.c. pref. ...	115-120	110-116 1/2	1191700	Stk.	100	4	Do. till 1899, then 3 1/2 p.c. + 1/4 of prof. }	116-121	116-121
1312340	Stk.	100	7 1/2	Do. 7 per cent. debenture stock ...	115-120	115-118	2000000	Stk.	100	5 1/2	Do. 4 per cent. Debenture Stock	116-120	116-120
604860	Stk.	100	5 1/2	Do. Mercedes Estn. 5 p.c. do.	95-100	95-100	1000000	100	100	4 1/2	Nizam's State Rail. Gua. (H.H. the) stk.	102-104	103-106
1218820	Stk.	100	7 1/2	Buenos Ayres and Rosario ordinary ..	133-137	132-136	800000	Stk.	100	5 1/2	Do. 4 p.c. Deb. Scrip	105-110	105-110
34894	10	10	7/	Do. 7 per cent. preference shares ..	133-143	133-143	550000	Stk.	100	5 1/2	Do. 5 p.c. by the Portuguese Govt. ... }	110-115	110-115
43224	10	10	7/	Do. Sunchales Extension shares	133-143	133-143							
200000	10	10	6/	Do. Tucuman do.	11-12	11-12							
100000	10	10	1 1/2	Do. Extensions	104-114	10-11							
2000000	Stk.	100	4 1/2	Do. 4 per cent. debenture stock ...	95-97	95-97							
25000	20	20	7 1/2	B. Ayres & Val. Trans. Ry. 7 p.c. pref.	144-154	144-154							
346000	Stk.	100	7 1/2	Do. 7 per cent. debenture stock ...	97-102	97-102							
250000	10	7 1/2	...	Buenos Ayres Western, Lim., ordy. ...	61-7	62-74							
1000000	Stk.	75	...	Do. 4 per cent. deb. stk. (prov. certs.)	70-74	70-74							
4196590	Stk.	100	10 1/2	Central Argentine	94-98 1/2	92-96							
437840	5	3	...	Do. new shares	21-22 1/2	21-22 1/2							
700000	Stk.	100	6 1/2	Do. 6 per cent. debenture stock ...	144-149	143-148							
70000	10	7 1/2	3 1/2	Central Uruguay Eastern Extension ..	64-73	64-73							
70000	10	4 1/2	...	Central Uruguay Northern Extension ..	8-9	8-9							
1360000	Stk.	100	8 1/2	Central Uruguay of Montevideo	118-123	111-116							
64000	10	7 1/2	2 1/2	Do. 5 per cent. shares	7-8	7-7 1/2							
320000	Stk.	100	6 1/2	Do. permanent 6 p.c. deb. stock ...	135-140	132-137							
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	9-10	9-10							
21000	20	20	11/3	Cordoba Central Preference	16-18	16-18							
8785342	...	...	5 1/2	Do. 5 p.c. deb. stk. (Cen. Nth. sec.) ...	90-92	90-92							
114133	10	10	...	Costa Rica, Nos. 60008 to 174140 ..	42-52	52-61							
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c. ...	4-5	...							
668000	Stk.	100	7 1/2	East Argentine, guar. 7 per cent.	85-86	85-86							
350000	Stk.	100	6 1/2	Do. 6 per cent. debenture stock ...	107-109	104-106 1/2							
25000	10	10	7/	Do. 7 per cent. of Spain 7 p.c. pref. sha.	19-20	19-20							
15000	20	20	10/	Great Western of Brazil, guar. 7 p.c. ...	164-174	164-174							
806250	Stk.	100	6 1/2	Do. 6 per cent. debenture stock ...	112-115	112-115							
165000	Stk.	100	6 1/2	Do. 6 p.c. exten. deb. stock	102-105	101-105							
12500	20	20	3/	Imp. Braz. Natal & N. Cruz, guar. 7 p.c.	6-7	6-7							
1400000	Stk.	100	6 1/2	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	103-107	103-105							
35000	10	10	9/	La Guaira and Caracas	94-10	94-10							
370000	Stk.	100	5 1/2	Do. 5 per cent. debenture stock ...	100-102	100-102							
112204	20	20	14/4	Lemberg-Czernowitz-Jassy, gua. 5 p.c.	19-20	19-20							
40000	20	20	5/	Lima	8-8 1/2	8-8 1/2							
3372	10	6 1/2	2 1/2	Manila Railway Ordinary	42-43	42-43							
30000	10	6 1/2	5 1/2	Do. 7 per cent. cum. preference	38-39 1/2	45-46							
254720	Stk.	100	1 1/2	Mexican Ordinary	117-118	122-123							
3554100	Stk.	100	8 1/2	Do. 1st preference, 8 per cent.	75-76	80-81							
1011960	Stk.	100	6 1/2	Do. 2nd do. 6 do.	130-134	131-135							
2000000	Stk.	100	6 1/2	Do. 6 per cent. perpetual deb. stock	...	...							
229400	Stk.	100	6 1/2	Do. 2nd mort. 6 p. ct. debent. stock	99-102	99-102							
60000	10	10	4 1/11	Midland Uruguay	5-6 ed	5-6							
1131375	Stk.	100	6 1/2	Do. Debenture Stock	...	...							
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	19-20	19-20							
138000	10	10	20/	Nitrate Railways	15-16	15-16 1/2							
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	134-144	134-144							
33500	10	10	7/	North West Argentine 7 per cent. pref	6-7 1/2	54-64							
16000	10	10	7/	Do. Deferred	6-7 1/2	54-64							
350000	Stk.	100	6 1/2	Do. 6 p.c. 1st perp. deb. stock cert.	107-110	107-110							
5966	20	20	...	North Western of Uruguay	8-10	8-10							
588960	Stk.	100	3 1/2	Do. 6 per cent. 1st pref. stock	60-65	55-60							
286170	Stk.	100	3 1/2	Do. 5 do. 2nd do.	43-48	43-48							
389500	Stk.	100	6 1/2	Do. 6 do. debenture stock	108-113	108-113							
44597	20	20	5/	Ottoman (Smyrna to Aidin)	18-19	20-21							
1200000	Stk.	100	5 1/2	Recife and San Francisco, guaranteed	94-97	94-97							
39810	10	10	6/	Royal Sardinian	104-104 1/2	104-11							
56715	10	10	6/	Do. preference	114-115	114-115							
29857	20	20	4/	Sambre and Meuse	10-11	10-11 1/2							
19091	10	10	5/6	Do. 5 1/2 per cent. preference	124-134	124-134							
106000	Stk.	100	5 1/2	San Paulo (Brazilian), guar. 7 per ct.	47-50	48-51							
750000	Stk.	100	5 1/2	Do. 5 1/2 per cent. debenture stock ...	123-128	118-123							
19687	20	20	28/	Smyrna and Cassaba	14-16	15-17							
6250	20	20	14/	Do. 7 per cent. preference	25-27	25-27							
241497	20	20	6 1/4	South Austrian	124-128	124-128							
30000	20	20	10/	S. Braz. Rio Grande do Sul, gua.	14-16	14-16							
47807	Stk.	100	6 1/2	Do. 6 per cent. irredeem. deb. stock	101-104	101-104							
67406	5	5	2 1/2	Taital rdinary	44-5	44-42							
12500	20	10	4 1/2	Uruguay Northern 7 per ct.									

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months.					NAME.	Week end.	Receipts.				Corresponding week, 1889.	Receipts per mile in week.		Number of weeks.	Aggregate receipts		Miles open in	
1888.							Passenger, Parcels, &c.	Goods, Cattle, &c.	Total.	1890		1889	1890		1889	1890	1889	
2nd half	1st half	2nd half	1st half	2nd half														
1888.	1889.	1889.	1889.	1890.														
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.														
2 15 0	2 10 0	2 15 0	2 5 0	2 5 0	Belfast and County Down	21	N 1016	531	1547	1541	23	23	..	42890	41160	68	68	
nil	nil	nil	nil	nil	Belfast and N. Counties	21	N 2486	2145	4631	4805	22	24	..	108383	104028	203	203	
2 12 6	2 10 0	2 12 6	2 10 0	2 10 0	Brecon and Merthyr	23	N 354	1055	1409	1747	23	29	21	33359	35480	61	61	
nil	nil	nil	nil	nil	Caledonian	23	17678	40916	58593	59346	74	75	17	1123721	1104107	794	794	
2 15 0	2 10 0	2 15 0	2 15 0	2 15 0	Cambrian	23	1855	2316	4170	4066	18	17	..	109077	105841	237	237	
2 15 0	2 10 0	2 15 0	2 15 0	2 15 0	Cocker., Keswick, & Pen.	22	212	741	953	857	30	27	21	23054	20457	31	31	
1 10 0	1 10 0	2 0 0	1 10 0	1 10 0	Cork & Ban. W. Crk. &c.	22	N 580	902	1482	1343	17	16	..	34293	30387	85	85	
0 15 0	nil	1 0 0	0 15 0	0 15 0	Cork, Blackrock, & Pass.	21	N ..	..	186	131	31	22	..	10776	8459	6	6	
nil	nil	nil	nil	nil	Cork and Macroom	21	..	..	252	242	10	10	..	..	..	24	24	
0 0 0	0 15 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	21	..	..	4068	3713	28	26	21	110355	106678	143	143	
1 10 0	1 15 0	2 10 0	2 0 0	2 0 0	Eastern and Midlands	23	N 467	1256	1723	1785	15	16	21	40463	38126	114	114	
2 0 0	2 0 0	2 0 0	2 0 0	2 0 0	Furness	23	N 1834	8413	10247	10581	74	76	..	205687	210177	139	139	
1 15 0	0 15 0	2 0 0	1 0 0	1 0 0	Glasgow and South West.	22	N 8010	13335	21345	22513	62	65	17	427201	426243	347	347	
2 17 6	1 15 0	3 2 6	1 15 0	1 15 0	Great Eastern	23	N 32937	36806	60743	70885	68	72	21	1705490	1615434	1021	987	
2 17 6	1 15 0	3 2 6	1 15 0	1 15 0	Great Northern	23	N 27091	51747	78838	80113	80	82	21	1832243	1779802	990	979	
2 17 6	2 0 0	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	21	6429	7006	13435	12706	28	26	21	308989	298982	487	487	
0 15 0	0 12 6	0 17 6	0 12 6	0 12 6	Great North of Scotland	22	3016	3951	7007	7333	22	23	16	120242	116913	315	315	
2 7 6	2 10 0	2 10 0	2 5 0	2 5 0	Great Southern and West.	21	6691	8198	14889	14011	29	27	21	350024	338136	522	522	
3 12 6	2 15 0	4 0 0	2 12 6	2 12 6	Great Western	23	N 59800	96900	156700	153460	63	62	21	3789150	3633330	2481	2469	
1 10 0	2 10 0	1 10 0	2 10 0	2 10 0	Highland	23	3725	2969	6684	6427	16	15	12	103262	98834	425	425	
nil	nil	nil	nil	nil	Hull, Barnsley, &c.	23	N ..	..	5102	5067	77	77	21	113077	111768	66	66	
4 10 0	1 10 0	4 15 0	2 0 0	2 0 0	Isle of Wight	22	N 300	81	381	350	32	29	..	15447	14643	12	12	
nil	nil	nil	nil	nil	Kilkenny Junction	21	119	114	233	204	8	7	3	712	592	28	28	
2 5 0	2 2 6	2 7 6	2 0 0	2 0 0	Lancashire and Yorkshire	23	25893	51598	77491	79438	148	151	21	1835992	1772354	624	624	
3 15 0	3 7 6	4 0 0	3 7 6	3 7 6	London and North West.	23	73560	137639	211189	205049	113	109	21	4889961	4745289	1876	1876	
4 2 6	2 6 0	5 0 0	2 2 6	2 2 6	Lon., Brighton, & S. C.	22	N 29281	12814	42095	40069	88	84	21	1108548	1072663	476	476	
nil	nil	nil	nil	nil	Lon., Chatham, and D.	23	N 16022	6271	32293	21592	124	119	21	643573	648765	180	180	
3 10 0	2 5 0	3 15 0	2 7 6	2 7 6	London and South West.	23	N 32659	21963	54622	51233	62	58	21	1434024	1378058	880	877	
3 5 0	1 5 0	3 5 0	1 5 0	1 5 0	Lon., Tilbury, & South.	23	2080	1004	3084	3361	45	49	21	96377	103306	68	68	
1 15 0	0 12 6	2 15 0	0 7 6	0 7 6	Man. Shef. & L. & S. Y.	23	N 9656	34121	43777	44150	149	150	21	862791	844788	294	294	
3 15 0	3 15 0	4 7 6	4 5 0	4 5 0	Cheshire Lines	23	..	..	4956	4649	..	..	21	107955	101888	..	..	
1 7 6	1 10 0	1 7 6	1 10 0	1 10 0	Maryport and Carlisle	23	N 507	1953	2460	2409	60	59	21	48884	48176	41	41	
nil	nil	nil	nil	nil	Metropolitan	23	..	..	13367	13116	353	375	..	276549	267404	35	35	
3 0 0	2 12 6	3 7 6	2 15 0	2 15 0	Do. District	23	N ..	..	7187	7644	553	580	21	148006	141091	13	13	
2 5 0	2 12 6	3 7 6	2 15 0	2 15 0	Midland	23	N 40287	126513	166800	159856	128	123	21	3686500	3497169	1300	1296	
2 5 0	2 10 0	2 10 0	2 10 0	2 10 0	Midland Great Western	21	3962	6856	10818	10203	25	24	..	204052	201481	432	432	
1 10 0	0 17 6	1 15 0	0 17 6	0 17 6	North British	23	19682	42142	61824	59438	58	59	17	1154656	1088970	1067	1033	
3 12 6	3 2 6	4 2 6	3 7 6	3 7 6	North Eastern Consol.	22	N 32626	104604	137230	133170	87	84	21	3085979	2916739	1678	1678	
3 15 0	3 15 0	3 15 0	3 15 0	3 15 0	North London	23	5587	3150	8737	8644	728	720	21	189423	184681	12	12	
2 5 0	2 0 0	2 10 0	2 10 0	2 10 0	North Staffordshire	23	3564	8616	12170	11881	63	62	21	303372	285230	193	193	
nil	nil	nil	nil	nil	Do. Canal	23	..	..	1462	1496	12	13	..	..	..	119	119	
4 10 0	0 5 0	3 0 0	3 10 0	3 10 0	Pembroke and Tenby	22	248	212	460	443	17	17	21	12247	12086	27	27	
3 2 6	1 10 0	3 7 6	1 12 6	1 12 6	Rhondda & Swansea Bay	23	111	359	470	242	31	16	21	7236	4493	15	9	
7 10 0	7 10 0	7 0 0	3 16 0	3 16 0	Rhymney	22	..	..	4186	3142	65	49	21	66324	71152	63	63	
nil	nil	nil	nil	nil	South Eastern	22	N 23807	11953	35760	35446	84	85	21	989914	979356	425	418	
nil	nil	nil	nil	nil	Taff Vale	22	..	..	14010	13716	124	121	21	271476	300101	113	113	
nil	nil	nil	nil	nil	Waterford and Cen. Ire.	21	166	354	520	586	17	19	8	5238	4592	31	31	
nil	nil	nil	nil	nil	Waterford and Limerick	21	N ..	..	3368	3321	12	12	21	94513	89560	280	280	
nil	nil	nil	nil	nil	Wrex., Mold, & Con. Q.	22	119	901	1020	938	41	62	21	21525	19727	25	18	

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 20 weeks and 4 days against 20 weeks and 5 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 20 weeks and 4 days against 20 weeks and 5 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDOON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

DUBLIN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate for 1890, 20 weeks and 6 days against 21 weeks.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 1163 miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 630 miles of Great Northern line now open 181 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion).

making 990 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSELY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 20 weeks and 5 days against 20 weeks and 6 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1889 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures. 1889 figures include Barnum's Show traffic.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both years, viz., £1,431 in 1890, against £1,283 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CANNFORD-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—Telegram dated Buenos Ayres, Nov. 26, 1890:—Gold 200 per cent. premium. Receipts adjusted by Mr. Griffiths in gold for both years from the 1st July in each case.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 205 per cent., against 126 per cent. Actual number of dollars taken \$46,660 against \$53,348.

BUENOS AYRES WESTERN.—Gold premium, 194. Two holidays.

CENTRAL ARGENTINE.—Gold premium 1890, 185 per cent.; 1889, 116.

CENTRAL URUGUAY.—The aggregate receipts are for 20 weeks and 5 days against 20 weeks and 6 days. Wool season late, and business generally depressed.

GREAT INDIAN PENINSULA.—Decrease owing to native holidays this year.

MEXICAN.—The aggregate is for 20 weeks and 5 days against 20 weeks and 6 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Nov. 11	89779	82424	45	3367322	3224128	1757	1735
Bahia and San Francisco..	" 1	951	713	"	13912	10673	764	764
Bombay, Baroda, and C. I.	Nov. 22	N 20533	23880	"	325641	360105	461	461
Do. Rajputana Malwa..	" 22	N 28875	35254	"	478875	573336	1672	1672
Buenos Ayres and En. Port	" 22	N 3035	4683	"	"	"	68	68
Buenos Ayres and Rosario	" 22	8038	10151	"	473511	466282	344	344
Buenos Ayres Great South.	" 23	N 23872	23832	"	423030	401110	840	840
Buenos Ayres Western....	" 23	N 9856	"	"	"	"	338	"
Central Argentine.....	"	N	"	"	"	"	437	293
Central Uruguay	" 22	N 6549	9121	"	120570	148018	307	266
Chicago and Grand Trunk	" 22	14349	15354	21	310346	324678	335	335
Detroit, Gd. Haven, & Mil	" 22	4305	4174	21	103397	99809	189	189
Eastern of France.....	" 4	110675	127240	44	4767086	4763788	2807	2792
East Indian	"	See	Extra	"	Traffic	Returns	1614	1614
Grand Trunk of Canada ..	Nov. 22	80536	82461	21	1769464	1829502	3487	3487
Great Indian Peninsula....	" 22	70895	78359	"	920684	911101	1447	1447
Great Western of Brazil..	Oct. 4	1627	1357	"	11186	10585	87	87
Madras	" 18	16418	12813	"	263777	252989	840	840
Madrid, Saragossa, and A.	Nov. 11	45779	45103	46	1863462	1826372	1670	1670
Mexican.....	" 22	N 18206	14600	"	334900	320300	293	293
New South Wales	"	"	"	"	"	"	2113	1982
Northern of France.....	Nov. 4	157480	164520	44	6271680	6288000	2246	2244
Ottoman.....	" 8	5585	7670	19	116627	124331	301	282
Paris and Orleans.....	" 4	132205	143735	44	5600185	5665208	3809	3772
Paris and Mediterranean..	" 4	268780	308540	44	11611050	11461550	5046	4956
Rodriguez and Sao Francisco.	Sept. 27	1304	1628	13	14881	16676	774	774
Smyrna and Cassaba.....	Nov. 9	2894	4293	"	"	"	108	108
South Austrian	" 11	84803	87881	45	3669874	3643225	1361	1361
South Indian	Oct. ..	"	"	14	"	"	654	654
Southern of France.....	Nov. 4	71684	73814	44	3043611	2910722	1844	1806
Victorian Government....	Aug. 28	54371	52015	9	465656	462777	2496	2220
West and N W of France	Nov. 4	117620	126890	44	4811708	4993759	2946	2852
West Flanders	" 23	1715	1653	"	"	"	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Nov. 23, 1890, amounted to £1,050 against £1,035 for the corresponding week in 1889—Increase, £15. The total receipts for 21 weeks to date amounted to £23,315 against £21,849 for the corresponding period in 1889—Increase, £1,466. Miles open, 8½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Nov. 22, £34,700 against £35,312 in 1889. BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 3rd week of Nov., 1890, amounted to \$46,800 against \$48,700 in 1889; decrease, \$2,400. Total to date from Jan. 1—1890, \$2,075,911; 1889, \$1,915,460; increase, \$159,551.

BENGAL AND NORTH WESTERN.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Oct. 25, 1890, amounted to Rs. 30,020 against Rs. 25,889 for the corresponding week in 1889—Increase, Rs. 4,131. Total from commencement of half year, Rs. 5,47,380 against Rs. 5,51,923 for the corresponding period in 1889—Decrease, Rs. 4,543. Miles open, 375 in each year. TIRHOO STATE RAILWAY.—Week ending Oct. 25, 1890, Rs. 44,130 against Rs. 34,859 for the corresponding week in 1889; increase, Rs. 9,271. Total from commencement of half year, Rs. 5,43,766 against Rs. 5,26,869 in 1889; increase, Rs. 16,897. Miles open, 315 and 273.

BENGAL CENTRAL.—The traffic receipts for the week ending Oct. 11, 1890, amounted to Rs. 16,270 against Rs. 18,287 for the corresponding week in 1889; decrease, Rs. 2,017. Week ending Oct. 18, Rs. 15,730 against Rs. 11,963; increase, Rs. 3,767. Week ending Oct. 25, Rs. 11,390 against Rs. 9,383; increase, Rs. 1,407. The aggregate receipts from July 1, 1890, to date amounted to Rs. 1,94,314 against Rs. 2,57,683 for the corresponding period in 1889; decrease, Rs. 63,374. Number of miles open for traffic, 125 in each year. Audited to Aug. 30, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending Nov. 1, 1890, amounted to Rs. 41,690 against Rs. 29,132 for the corresponding week in 1889; increase, Rs. 12,558. Total from commencement of half year, Rs. 5,39,620 against Rs. 3,95,024 for the corresponding period in 1889; increase, Rs. 1,44,596. Miles open, 438 against 293.

Buenos Ayres and Pacific.—The approximate earnings for the week ending Nov. 22 were \$53,000. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts (including the New Brunswick Railway) for seven days ending Nov. 21 were \$411,000 (with 5,568 miles open) against \$347,000 for the corresponding period of 1889 (5,377 miles), showing an increase of 191 miles and of \$64,000. The aggregate receipts from Jan. 1 to date

were \$14,529,000 against \$13,589,000 for the corresponding period, an increase of \$940,000. An official note adds—"The earnings, expenses, and mileage of the Qu'Appelle, Long Lake, and Saskatchewan railway, operated by this Company, are not included in the above return."

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending Nov. 21, 1890, \$88,624 against \$82,590 (actual) in 1889; increase, \$6,034. Mileage—1890, 824; 1889, 815.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to \$46,900 against \$40,200 in 1889; increase, \$6,700. Total to date from Jan. 1, 1890, \$241,700 against \$220,000; increase, \$21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended Nov. 16 were as follows:—Original Line, \$14,000 gross. Miles open, 128½. Central Northern Section, \$62,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 14 days ending Nov. 1 amounted to \$6,557 against \$5,928 for the corresponding 14 days in 1889.

EAST ARGENTINE.—The traffic receipts for 3 weeks ending Oct. 19, 1890, amounted to £7,342 against £4,596 for the corresponding period of 1889, showing an increase of £2,746. Total from Jan. 1, 1890, to date, £67,446 against £49,598 in 1889; increase, £17,848.

EAST INDIAN.—The traffic receipts for the week ending Nov. 22, 1890, amounted to Rs. 8,92,000 against Rs. 9,01,000 in the corresponding week of 1889; decrease, Rs. 9,000. The aggregate receipts from July 1, 1890, Rs. 1,44,34,000 against Rs. 1,50,83,000 for the corresponding period in 1889; decrease, Rs. 6,49,000. Miles open, 1,525½ against 1,525½.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for ten days ending Oct. 31, 1890, amounted to \$236,476 against \$208,098 in 1889; increase, \$28,378. Total to date from July 1—1890, \$2,682,153; 1889, \$2,194,543; increase, \$487,610.

H. H. THE NIEAM'S STATE RAILWAY.—The earnings from July 1 to Oct. 25, 1890, amounted to Rs. 7,64,509 against Rs. 7,14,108 between July 1 and Oct. 26 in 1889; increase, Rs. 50,401. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending Nov. 22, 1890, amounted to Rs. 63,530 against Rs. 85,388 for the corresponding week in 1889; decrease, Rs. 19,858. Total from commencement of half year, Rs. 10,36,373 against Rs. 11,44,252 for the corresponding period in 1889; decrease, Rs. 1,07,879. Miles open, 734½ against 734½.

LA GUAYRA AND CARACAS.—The traffic receipts for the week ending Oct. 28 were £2,629 against £1,834 for the corresponding period in 1889; increase, £795. Gross receipts from Jan. 1, 1890, to date, £105,998 against

£106,029 for corresponding period in 1889; decrease, £31. Miles open, 23.

LIMA.—The traffic receipts for the week ending Oct. 21, 1890, were £1,226 against £959 for the corresponding period in 1889, showing an increase of £267. The aggregate for 42 weeks to date amounted to £55,598 against £46,619; increase, £8,979.

MESSINA, TARSUS, AND ADANA.—Gross receipts for week ending Nov. 11, £365, against £160 for the corresponding week in 1889; increase, £205.

MEXICAN CENTRAL.—The approximate gross earnings for the 3rd week of Nov. were \$135,755 against \$134,083 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in Nov. were \$383,246.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 3rd week of Nov., 1890, amounted to \$49,951 against \$41,160 in 1889; increase, \$8,791. Total to date from July 1—1890, \$1,128,570; 1889, \$933,120—Increase, \$195,450.

NEW YORK, PENNSYLVANIA, AND OHIO.—The gross traffic receipts, as returned by the Erie Company, for the month of Sept. amounted to \$674,754 against \$625,160 for the corresponding period of 1889, showing a gross increase of \$49,594 for the month. Total increase for 6 months (April—Sept.), \$344,073.

OHIO AND MISSISSIPPI.—The estimated earnings for the 3rd quarter of Oct. were \$96,144 against \$101,678 actual earnings for the corresponding period of 1889—Increase, \$5,534.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for two weeks ending Oct. 21 amounted to £1,713 against £1,710 for the corresponding period in 1889; increase, £3. Gross receipts from Jan. 1 to date, 1890, £43,898 against £46,867 in 1889; decrease, £2,969. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 1st week of Nov., 1890, amounted to \$5,365 against \$6,063 in 1889; decrease, \$698. Total to date from Jan. 1, 1890, \$239,795 against \$241,998 in 1889; decrease, \$2,203. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Oct. 25, 1890, amounted to Rs. 12,423 against Rs. 8,912 for the corresponding week in 1889—Increase, Rs. 3,511. Total from commencement of half year, Rs. 106,699 against Rs. 114,957 for the corresponding period in 1889—Decrease, Rs. 8,258. Miles open in each year, 55.

SAN PAULO BRAZILIAN.—The traffic receipts for two weeks ending Oct. 26, 1890, amounted to Rs. 379,455, against Rs. 307,504 for the corresponding period in 1889; increase, Rs. 71,951. Total decrease from July 1, 1890, Rs. 21,283. Miles open, 86½.

SOUTHERN MAHARATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Nov. 1, 1890, amounted to Rs. 81,668 against Rs. 63,537 for the corresponding week in 1889; increase, Rs. 18,131. Total from commencement of half year, Rs. 13,75,623 against Rs. 11,44,494 for the corresponding period in 1889; increase, Rs. 2,31,129. Miles open, 1,042.80 and 978.27.

MYNORS STATE RAILWAY.—Week ending Nov. 1, 1890, Rs. 32,850 against Rs. 24,105 for the corresponding week in 1889; increase, Rs. 8,745. Total from commencement of half year, Rs. 4,54,263 against Rs. 3,48,623 in 1889; increase, Rs. 1,05,640. Miles open, 296.00 and 295.80.

WABASH WESTERN.—The earnings for the week ending Oct. 31, 1890, amounted to \$99,596 against \$433,172 for the corresponding period of 1889; decrease, \$34,176. The total earnings from July 1, 1890, to date were \$4,728,202 against \$5,016,911 for the corresponding period of 1889; decrease, \$288,709.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Oct. 25, 1890, amounted to Rs. 3,340 for the corresponding week in 1889; increase, Rs. 5,699. Total from commencement of half year, Rs. 86,412 against Rs. 91,866 for the corresponding period in 1889; decrease, Rs. 5,454. Miles open, 51 in both years. Train miles run, 2,376.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open.		Receipts.	
		1890.	1889.	1890.	1889.
		£	£	£	£
Belfast Street	Nov. 22..	—	—	1,391	1,207
Bristol	" 21..	—	—	1,295	1,134
Calais	" 22..	—	—	114	151
Dublin	" 21..	—	—	2,147	2,060
Edinburgh Street.....	" 22..	183	183	1,857	1,788
Glasgow	" 22..	30.26	30.26	4,859	4,528
Imperial	" 21..	—	—	808	326
London	" 22..	218	208	5,732	5,113
London Southern.....	" 22..	—	—	252	230
London Street	" 22..	—	—	2,253	2,085
North Metropolitan ..	" 22..	41	41	7,342	6,788
Provincial	" 22..	—	—	1,743	1,435
Southampton	" 22..	—	—	229	193
South London	" 22..	—	—	1,311	1,260
Sunderland	" 21..	—	—	223	213
Swansea	" 21..	—	—	342	299
Wolverhampton	" 23..	—	—	191	171

* Passenger for week, 978,694. Aggregate receipts—1890, £103,479; 1889, £93,716.

* Number of passengers for week, 1,177,692 against 1,072,027 for corresponding week last year. Miles run, 145,117 against 125,089. Cars run, 293 against 252. Aggregate receipts—1890 (145 days), £134,904; 1889 (145 days), £118,717.

† 1,339,885 passengers were carried during the week. ‡ Total receipts from July 1, 1890, £31,772; 1889, £30,516.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Nov. 21 amounted to £5,637.
WYVERN AND BRISTOLIAN.—The traffic receipts for the week ending Nov. 21 were £4,421, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT. Nov. 27.—Messrs. Betton Mayes, Vaughan, and Co.'s Current Circular states:—Business in the local markets has been fairly brisk. Amongst railways, Taffs remain firm at 77 to 79, and there are buyers about. Barry remain steady, and have changed hands at 215 and 216. Somerset and Dorset stocks of all kinds have been in demand, owing to the proposed conversion of the debentures by the Midland Railway. Fair lots of ordinary stocks have changed hands at 74 to 84. Neath and Brecon stock, all sellers. Buyers Severn and Wye debenture and sellers preference and ordinary, a large block of the latter having come on the market has unduly depressed the stocks. Buyers Cambrian B and D debentures. Iron and coal shares idle, with the expectation of a small inquiry for both.
CARDIFF. Nov. 27, 1890.—Messrs. Thackeray and Co.'s circular states:—There has been rather an unusual amount of business in Rhymney ordinary at slightly improved prices, and Barry's have also changed hands to a fair extent. Taff Vale, however, have been comparatively idle, though stock has offered at 77½, and Rhondda and Swansea Bay are sellers at 104. Nothing further appears to be known as to the proposed scheme of amalgamation, but grave doubts are expressed as to Parliament ever countenancing it even should it assume the form of a trust, and there is a growing feeling that when the different parties interested approach each other as to terms, a considerable difference of opinion will be found to exist. There is a better inquiry for local debentures and preferences, but only a little Rhymney debenture is at the moment obtainable. Cardiff Gas 5 per cent. and Carmarthen 7 and 7½ per cent. have changed hands to a fair extent. A little more activity has been observable in iron and coals, Rhymney Iron old and new having been done to a moderate extent, and also Internationals, D. Davis and Sons, Newport Abercrom ordinary and preference, and Norths. Miscellaneous quiet.

Railways.—Barry, 214 217, Rhondda & Swansea Bay 10 104, Rhymney, 149 150, Taff Vale divided stock, 76 78.

Preferential.—Cambrian No. 1, 4 per cent., 70 71, do. No. 2 4 per cent. 41½ 42, Pembroke and Tenby 5 per cent., 7 74, Taff Vale No. 1, —, do. 4 per cent. consolidated, 116 117, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 140 142, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 152 154.

Debenture Stocks.—Brecon and Merthyr A, 106 108, do. B, 99 101, Cambrian A 4 per cent. 117½ 118½, do. B 4 per cent., 112 113, Rhymney 4 per cent. 123 125, Somerset and Dorset No. 1, 149 150, Taff Vale 3 per cent., 83 85.

Banks.—Bristol and West of England, 167 174, Glamorgan-shire 44 45, London and Provincial, 192 201, National Bank of Wales, 152 154, National Provincial, 44½ 45½, South Wales Union, Limited, 11 11½.

Gas.—Aberdare, 144 144, Bristol, 193 196, Cardiff C, 140 145, Newport C, 137 142, Swansea, 34½ 35½.

Miscellaneous.—Alexandra Dock and Railway, 16 17, Wagon Company, 5 5½, Cardiff Corporation 34 per cent. stock, 107 108, Cardiff Junction Dry Dock, 21 23, Car-diff and Swansea Colliery, 14 14½, Ebbw Vale, 62 63, Gloucester Wagon Company, Limited, 82 83, Great Western Colliery B 64 74, do. A, 94 95, Hancock ordinary, 21 23, do. preference, 12½ 12½, Hill's Dry Dock, 7 7½, Milford Dock, 1 1½, Mount Stuart Dry Dock, 53 55, Nantyllo and Blaitha preference, 57 57½, Newport Abercrom Colliery, 91 92, do. Tramways, 82 91, Rhymney Iron Co., £5, 14 14½, Swansea Corporation 34 per cent. stock, —, do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A, 81 84, Tredgar Iron and Coal A, 21½ 22½, do. B, 17½ 18½.

GLASGOW. Nov. 27.—Messrs. Jas. Watson and Smith's circular states:—A large volume of business was transacted in home railways to-day, the lead being taken by the Scotch lines, which were in marked request, and although the best points were not maintained to the finish, a substantial improvement was established. In Canadian lines, Grand Trunks were stronger, in sympathy with the improvement in other departments. There was finally a rise of £1 on first preference at £21, of ½ on second preference at £40½, and of ½ on third preference at £32 11-16. Canadian Pacific were 3½ higher at last price of \$27½ per share. A fresh upward movement occurred in American (U.S.) lines, which were freely dealt in, closing at best points.

HULL. Nov. 27.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, Hull Dock consolidated stock, 34, 25, do. 42 per cent. do. 64 per cent. preference stock, 1891, 72, 76, Hull Banking Co., Limited, 133 144, London & York-shire Bank, L., 4 7-16, 4 9-16, Yorkshire Banking Com-pany, Limited, 37½ 37½, British Gas Light Company, Limited, 43 45, Kingston-upon-Hull Gas Company, 88, 82, Sutton, Southcoates, and Drypool Gas Company A to D shares 16 16½, Col. and U.S. Mortgage Company, 24 paid, 43 53, Earle's Shipbuilding and Engineering Company, Limited, 29, 31, Hull Brewery

Limited, ordy. shares, 10, 10½, ditto 7 per cent. pref. shares, 12½ 12½, ditto 5½ per cent. deb. stock, 114 116, Hull Corporation 3½ per cent. debenture, 167, 168, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 87s. 6d., 38s. 6d., Hull Street Tramways Co., —, Mercantile Steam, Ltd., 84, 94, River Wear 4½ per cent. Funded Debt, 111, 113, Walker and Smith, Limited, B, — to —.

NEWCASTLE-ON-TYNE. Nov. 27, 1890.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron & Steel Companies' shares continues dull. Armstrong-Mitchell and Co. shares show a fall of 3½ at 175, 180, Barrow Hematite Steel ordinary unchanged at 4½, 4½, ditto 6 per cent. preference unchanged at 4½, 4½, Bede Metal unchanged at 14½, 14½, Bolckow Vaughan and Co. a fall of ½ at 16½, 16½, ditto £12 paid unchanged at 5½, 5½, Cammell & Co. unchanged at 112, 112½, Consett Iron £7 10s. paid unchanged at 31½, 31½, ditto £7 10s. paid, 1896 issue, unchanged at 31½, 31½, Consett Spanish Ore unchanged at 51, 51½, Darlington Iron unchanged at 2½, 2½, ditto 7 per cent. preference unchanged at 5, 5½, Dorman, Long, and Co. £5 shares unchanged at 5½, 5½, Earle's Shipbuilding unchanged at 30, 31, Ebbw Vale Steel unchanged at 6½, 6½, John Abbott & Co. unchanged at 68, 69, John Brown & Co. a fall of ½ at 144, 144, Moss Bay Hematite Iron unchanged at 21½, 21½, do. B unchanged at 13½, 14, do. 5 per cent. preference unchanged at 10½, 10½, Tharsis Sulphur & Converter a rise of ½ at 5½, 5½, Teeside Iron & Engine unchanged at 10s. 6d., 12s. 6d., ditto 10 per cent. pref. unchanged at 10s. 6d., 12s. 6d., West Cumberland Iron unchanged at 13½, 13½, Newcastle Chemical a rise of 5s. at 65s. 6d., 75s. 6d., Langdales a fall of ½ at 2½, 2½, Lawes a rise of ½ at 7½, 7½, Consett Water unchanged at 8½, 8½, Newcastle Water unchanged at 234, 236, do. 1876 unchanged at 160, 167, do. 5 per cent. preference unchanged at 150, 151, Newcastle Gas a fall of 1 at 180, 181, George Angus and Co. £7 10s. paid a fall of ½ at 11½, 11½.

STIRLING. Nov. 26.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been inclined to recover, and notwithstanding rumours of financial troubles in the Argentine Republic, the recent depression seems over in the meantime. In Scotch Railways, both North British and Caledonian are higher, although the employees seem disposed to strike on December 24, unless their terms regarding hours, &c., are agreed to. In English Railways, prices have also improved. Chathams and South Easterns continue in favour, on prospects of a working arrangement. American securities have recovered from the recent depression, in sympathy with the easier state of the money market. Traffic receipts also are generally satisfactory. Canadian Railways show an important recovery. It is expected the traffic receipts will soon prove more favourable, on account of the abundant crops in Canada, and improved rates.

MEETINGS FOR THE WEEK.

MONDAY, DEC. 1.

(General).—Cordoba and Rosario. Winchester House, at 2.30.

TUESDAY, DEC. 2.

(General).—Great Southern of Spain. Winchester House, at 3.

THURSDAY, DEC. 4.

(General).—Bengal and North Western. City Terminus Hotel, at 12.

FRIDAY, DEC. 5.

(Extraordinary).—Demerara. City Terminus Hotel, at 12.

NOTICES TO CORRESPONDENTS.

LETTERS.—All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C. We never give advice as to buying or selling shares. The Journal was published last Saturday morning at three o'clock.

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LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Nov. 23, 1890, £12,796; 1889, £11,674.

HERAPATH'S JOURNAL

Is neither the property of an Engineer nor under the CONTROL of a COMPANY.

SATURDAY, NOV. 29, 1890.

Railway Rates and Charges.

It is to be hoped the Board of Trade officials will take the time and trouble to go thoroughly into the full statistical information the principal Companies have now put before them to support their contention that the Board of Trade classification would entail a large reduction of existing revenue. Parliament never intended such thing, the Act of 1888 says nothing of the kind, the Board of Trade even have declared they do not wish for any cutting down of revenue. At the recent interview with the leading goods managers it will be recollected Sir Michael Hicks-Beach invited the Companies to produce exact figures to show what the loss really would be. The managers have now done so in a most exhaustive manner, and it is not too much to ask that unless a rebutting case as exact and conclusive be brought forward the suggestions and compromises set forth should be accepted. They all seem to us extremely moderate, the prevailing idea being to make a lasting business-like arrangement.

We give elsewhere almost *in extenso* the report of the Committee of Goods Managers in the matter, setting forth their objections to certain features in the Board of Trade classification. Following this will be found detailed criticisms on separate articles of traffic as regards their classification. Then each company gives exact figures to show how the classification as proposed by the Board of Trade would work out in the course of a year, as compared with the present charges, and the total loss. This is worked out for distances not exceeding 20 miles, for distances between 20 and 50, and between 50 and 100. Take one instance, for example. The Great Eastern would lose altogether £238 in the course of the year in the carriage of hay. They prove this by giving the existing rates for six average distances side by side with the present maximum and the total rate as proposed by the Board of Trade. It is an estimate, of course, but it is based on such representative and exact averages as to be practically conclusive. Further the companies could not go, and even the preparation of the information now furnished must have entailed enormous cost and trouble.

The Committee point out that the Board of Trade classification places many articles lower than those the Committee have specially dealt with, and that this may affect companies which have not yet received a proposed classification from the Board of Trade. They, therefore, ask the Board of Trade to restore these articles, of which they append a list, to at least the Clearing House classification. They point out that the effect of the classification upon the various companies depends upon the scale of the proposed maximum rates and charges in each case. The loss would arise in two ways—(1) from the lowering of the classification and from (2) the lowering of rates. Different companies would be affected differently in both ways, and therefore it is considered better for each company to deal with the Board of Trade in respect to the scale of maximum rates and charges for each

HERAPATH'S RAILWAY

s, rather than the companies, as a body, and endeavour to obtain a re-classification of all the articles on which their existing rates would be affected by the proposed rates. It seems a sensible course, for it leaves it to the Board of Trade to make allowance for the capital outlay, heavy cost of work, existing privileges, &c. in separate classes. The Committee again remind the Board of Trade that a good many of the reductions in classification were argued with the traders on the assumption that existing rates would be maintained. The Board of Trade seize upon these reductions to couple with them much lower rates, thus making a breach of faith and palpable loss. In all the classes the list of articles which have been reduced in classification is very long. The proposal to reduce the maximum charges for empties by 25 per cent. would, they urge, lead to "increased loss in dealing with the traffic as well as reduction in existing actual rates." The proposed terminal charges for loading and unloading "do not represent the actual cost, even upon the assumption that they are an average," and that the trader could in no instances do any of the work. But when, as under the proposed arrangement, the trader could do the easiest part of the work and leave the company to provide for the least profitable part, the case is, of course, ten times worse. The Committee, therefore, ask for a complete revision of this matter, and make definite demands. The Board of Trade chuckled hugely at the suggestion of the limit for smalls from 5 cwt. to 3 cwt. As a compromise, the Committee suggest 4 cwt. The suggestions as regards service terminals to cover the cost of disinfecting wagons, for minimum charges for live stock, and other sundry matters affecting minor items of classification and charges, all breathe the same spirit of compromise. The Committee then go on to give chapter and verse for asking alteration in the proposed classification of specific articles. Perhaps the most important of all is that affecting iron and steel. The Board of Trade propose that these articles, when declared by the trader "undamageable," shall be put in class 1. This would practically put wrought articles in the same class as crude iron. As a matter of fact, most manufactured and partly manufactured articles are "damageable," and the mere fact of a trader entering them otherwise would not free the Company from liability. The great point is that it would be a complete revolution in the existing Clearing House classification. At present special rates are charged "at owners' risk" and for special quantities, but each such use forms the basis of a separate arrangement. This is the only business-like way of dealing with the matter; otherwise a general and lower classification as proposed would be simply robbing the company to put money in the pocket of some one not entitled to it, and would, moreover, lead to inequality as between trade and trader. It is suggested that artificial manures should be placed in class C instead of B as proposed; that ripe fruit which the Board of Trade put in class 2 should be put certainly not lower than class 3, considering that the Chatham and Dover put it at present in class 4. Hay and straw is put in class 3, and the Board of Trade is asked to put it in class 4. Large reductions are to be made in the ex-

isting special rates for the conveyance of traffic. The South Eastern and Chatham a Dover press that hops should be placed in class 5 instead of 3 as proposed, as lowering would lead to a large loss. The Committee suggest class 4 as a compromise. The companies have now done their duty, and it rests with the Board of Trade to do its part. Upon its decision will depend whether we are to have unopposed schedules going before the House of Commons and a settlement which may bring peace as between traders and the companies for years; or whether the whole battle is to be fought over again in the committee rooms of the House at a cost, and with consequences neither side, we are sure, would care to estimate or contemplate.

After the Storm.

The tide has turned, and, as we anticipated, prices are rebounding. The efforts of the bears to buy back provide a certain part of the stimulus, no doubt; but beyond all this the investor has shown more intelligence than usual by buying when things are out of favour, and not waiting till they looked better. The most solid fact of all is, of course, that the situation has improved all round. The propping up of the house of Baring was the turning of the corner. That point secured, all was bound to go well. The International Commission on Argentine Affairs met at the Bank of England for the first time on Thursday. The Commission is most influential and representative. Mr. Charles Goschen, a first rate linguist, represents the Bank of England, and the other members are Lord Rothschild, Mr. Hambro, Mr. Gibbs, Mr. Burns (J. S. Morgan and Co.), Mr. G. W. Drabble, also Herr Hansemann, representing German holders, and M. Cahen d'Anvers, on the part of French interests. The German representative has not yet put in an appearance; and, in fact, the business as yet transacted is necessarily of a purely formal character. All sorts of statements are going about as to what they will do with Cédulas, waterworks, national bonds, and provincial loans, but it is the idlest of gossip, for nothing can be proposed, much less decided upon, until all the real facts of the situation are probed to the bottom. The Argentines themselves, to give them their due, seem to be doing all in their power to undo the criminal folly of the past five years. They are evidently making tremendous efforts to send gold over here to fulfil their obligations, and this has a tendency to keep up the gold premium. The Government has issued a decree cancelling the concessions for twelve schemes of railway aggregating 4,275 kilometres, which carried no guarantee, and five schemes which would have involved an annual sum of 4½ million dollars in gold. That looks like a practical desire to put the house in order. What a relief it will be to the existing lines!

The other great element in the market is, of course, the United States. The panic has quite subsided there. There have been a few failures in Wall Street during the week, but advances have been general and, in a good many instances, important. Mr. Jay Gould is master of the situation. He has secured control of the Union Pacific for a certainty, and there is now little doubt but he and the Morgans and Vanderbilts will agree upon the restoration of rates somewhat on the lines we indicated a

few weeks back. This probability, combined with the fact that the business of the roads is really good, makes the situation very strong. The Canadian market has been favourably influenced by the restoration of rates. Home railways are looking up on good traffics. The high Bank rate still nips business, but the almost too plentiful supply of money in the open market, and the ease with which the settlement went off, go far to nullify this drawback. The holiday time, which is always slack, is near ahead of us. That is about the only retarding influence in sight. There can be no doubt but for good dividend earning things the recent fall was insane in the extreme, and a recovery therefore is only natural.

The Silver Question.

Human affairs are always attended with many disappointments, but surely expectations have scarcely ever been falsified more signally than in connection with the great silver question. After long debates, the American Congress passed a Silver Bill which, by raising the price of silver, was to revolutionise not only the trade and industry of the United States, but also the trade and industry of the whole world. At the outset, the Bill passed by Congress appeared certainly likely to be attended with some practical results, the price of silver being carried to upwards of 50d. per ounce. It has now, however, fallen to almost its old level, having been quoted during the last few days at 45d. per ounce, as compared with 44d. per ounce at the corresponding date of November, 1889, and 43½d. per ounce at the corresponding date of November, 1888. The Americans appeared to have fancied that if they could raise the price of silver to an artificial level, they would be enabled to command better prices for their wheat, their great wheat competitors—Russia and British India—having a silver standard. These expectations have been so far fulfilled that wheat is still standing at a somewhat higher level at Chicago and New York than it was 12 months since; but so far as European prices are concerned, the ground which has been gained has been very limited, the last official British average coming out at 32s. 8d. per year, as compared with 30s. 3d. per year in the corresponding week of November, 1889. American statesmen and publicists appear to have overlooked two important factors in their attempts to raise the price of wheat. In the first place, they seem to have forgotten that it was beyond the power, even of the Congress of the United States of America, to buy up all the silver available for purchase throughout the world; and, in the second place, they seem to have ignored the fact that Russia has again a large wheat surplus available for exportation this year. The secretary of the Washington Treasury may buy up month by month great quantities of silver, but the market is still not altogether bare, and the very purchases made have also a tendency to increase production. The demand, again, for American wheat for export to Europe has been light this autumn, for the simple reason that the European markets have been largely supplied with Russian wheat and have stood in less need in consequence of American deliveries. The volatile Americans will, however, trouble very little about the ill-success of their silver legislation, as events crowd upon each other much more rapidly in the United States than in Europe. The next Congress will be

occupied with such questions as the modification of the McKinley Bill, the serious Indian troubles which have broken out in the North West, and the effect produced upon the two great American parties by the new political influence of the Farmer's Alliance. The latter body, by the way, is clamouring for what it terms an "unlimited coinage of silver." Its members appear to have fallen into the old vulgar error of supposing that coin is money, while the real fact is that coin is simply a medium of exchange, and does not represent the potentiality of money, properly so called. However, an "unlimited coinage of silver" sounds very well, no doubt, before a democratic audience; and it is just one of those crazes in which imperfectly educated American politicians delight to revel. It may possibly help to revive the now flagging interest in the silver question, but we do not imagine that much practical legislation will result from any discussions upon the subject. The substantial fact which stands out in bold relief in connection with the course taken by the silver question in the United States during the last six months is that the old law of supply and demand still rules, and that the value of any and every article is rigidly regulated by its stern provisions.

It may be admitted, at the same time, that the American silver Bill of 1890 has not been altogether without its use. It imparted for a time more steadiness to the price of silver; it gave a certain stimulus to American silver mining, and it revived the drooping spirits of Western American farmers. Although these results have not proved of a permanent character, they have been of some assistance in connection with the industrial history of the United States this year, so that probably Senator Jones and his supporters do not consider that their efforts have been altogether unavailing.

There is a considerable absence of logic all round in the result of the trial of signalman Rice in connection with the Norton Fitzwarren collision on the Great Western. The judge clearly stated that he could see nothing to absolve the signalman from negligence; in fact, the man himself practically pleaded guilty to the charge, yet the jury found him "not guilty of negligence." Something of a moral addendum was, of course, to be expected from twelve good men and true with mental capacity capable of finding such a verdict. They endorsed the Grand Jury's views that trains should not be shunted on to the main lines, and that no man should be placed in a signal box all night alone, especially of the prisoner's age. The judge, but a few minutes before, had found fault with the fact that two guards were on the goods train and only one van. This signalman was on, not "all night," but only four hours when the accident occurred. As for the presentment of the Grand Jury calling the attention of the Government to the shunting of trains on to main lines, we will just say that this accident arose from the fact that the signalman neglected his duty, that the driver of the goods train broke through one of the Company's rules by taking off his danger lights whilst still on the main line, and that the guard neglected to go to the signal box, as he should have done, for further instructions. It was this train of circumstances that led to the accident. We dare say it is highly probable that, as is rumoured, some busybody M.P. will forthwith bring in a Bill calling on

Companies to provide better siding accommodation at certain places. Such things take very well nowadays with the public. The Companies have the greatest interest of any in preventing accidents, but as we have said before, capital outlay on sidings or anything else must be governed by business considerations. This view may seem a little harsh, but it is the simple truth. To reduce accidents of this nature to a minimum we have but to separate the goods from the passenger traffic altogether. But what M.P. will propose this? And who would find the money? Yet this proposal would not be one whit more unjust than the former, only that its more sweeping nature throws the principle involved into bolder relief.

Foreign Railways.

The revenue of the Northern Pacific in October was \$2,994,394, as compared with \$2,685,102 in October, 1889, \$2,260,656 in October, 1888, \$1,674,881 in October, 1887, \$1,443,667 in October, 1886, and \$1,622,285 in October, 1885. It will be seen that the business of the system is greatly increasing; at the same time account ought, of course, to be taken of the fact that the mileage brought into operation has been largely extended.

A line has been projected for uniting Vibourg with the White Sea, via St. Michael and Povenets. The project is stated to be supported by some Finnish capitalists, who have sent a deputation to St. Petersburg to solicit the approval of the Russian Government.

By the terms of a convention recently concluded between the French Minister of Public Works and the Southern of France a number of new lines constructed by that Company in accordance with previous conventions, are to be worked in future upon revenue account instead of upon capital account. In an official communication to the Chambers, the Minister observes:—"In view of the considerable progress observable in the revenue of the Southern of France, there is every reason to believe that the execution of the new convention will not involve any addition to the guarantee of interest granted by the Treasury."

The aggregate revenue of the Madrid, Saragossa, and Alicante to Nov. 11 this year amounted to £1,863,462, as compared with £1,827,372 in the corresponding period of 1889, showing an increase of £37,090 this year.

The Port Reading has been organised under the auspices of the Philadelphia and Reading. The new company will build a line from Bound Brook, New Jersey, to Staten Island Sound, a distance of about 20 miles. It is proposed to establish a large coal shipping depot on the sound, with extensive piers and docks. The cost of the new line company expects to ship about 1,500,000 tons of coal per annum to New York and New England.

The aggregate revenue of the old and new networks of the Western of France to Nov. 4 this year amounted to £4,811,708, as compared with £4,993,759 in the corresponding period of 1889, showing an increase of £182,051 this year.

Mr. Jay Gould is stated to be contemplating the acquisition of a "controlling interest" in Union Pacific stock. To obtain a control of the stock would, however, be a task of great magnitude. The amount of stock in circulation is \$60,000,000, of which, it is estimated, one-third is held in New England, one-third in New York, and the remaining third abroad.

The revenue of the Chicago, Milwaukee, and St. Paul in October amounted to \$2,910,000, as compared with \$2,951,840 in October, 1889, \$2,942,491 in October, 1888, \$2,800,689 in October, 1887, \$2,798,677 in October, 1886, and \$2,892,474 in October, 1885. The receipts of the Company appear to be practically stationary. The traffic is always growing, but, on the other hand, there is a continual tendency to lower and get lower freight rates.

The aggregate revenue of the old and new networks of the Eastern of France to Nov. 4 this year was £4,767,085, as compared with £4,763,788 in the corresponding period of 1889, showing an increase of £3,297 this year.

Burma Ruby Mines.

It is notified that Major Kunhardt, R.E., has been appointed, with the sanction of the Government of India, chief engineer of the Burma Ruby Mines (Limited), and that he will leave for Rangoon by the mail steamer of November 28. Major Kunhardt has the reputation of being one of the best officers under the orders of the Government, and good results are expected from his known energy and power of organisation. A Rangoon correspondent telegraphs that the Government has granted half-a-million rupees (£40,000) for the metalling of the road between the Ruby Mines and the Irrawaddy. Mr. Frederick H. Kirby, Director of the Ruby Mines (Limited), has left for India and Burma, and will visit the mines in January. He accompanied the chairman last year to Mogok. Major A. L. Patton-Bethune has joined the Board of the undertaking.

Cordoba and Rosario Railway.

The first annual report just issued states that there is every probability of the line being finished within the specified time, which is 1st Oct., 1891.

Work was commenced in July of last year, and continued without interruption until the end of March last, by which time the earthworks were practically finished and the road-bed ready to receive the rails. Unfortunately this work was much hindered at the outset by the flooded state of the Parana River in the early months of this year: these floods, which lasted some time, preventing the landing of material at Santa Fe and its transport to Rafaela and San Francisco. No sooner had this difficulty been overcome, than a question arose with the Argentine Government as to whether several railways near Rosario should be crossed on the level, as originally arranged, or by over-bridges. The contractors are in daily expectation of hearing that this question has been settled, and that the work of laying the rails at the Rosario end of the line is proceeding.

Caledonian.

The Directors at their meeting on Tuesday appointed Mr. John Blackburn, barrister-at-law, private secretary to the Marquis of Lothian, secretary to the Company, in succession to the late Mr. Archibald Gibson. Mr. Blackburn will enter on his new appointment on 1st January next.

Railway Companies' Contracts for Steam Coal.

Important Meeting at Barnsley.

On Thursday an important meeting of the members of the South Yorkshire Steam Coalowners Association was held at Barnsley to consider the question of the ensuing contracts for steam coal. Mr. John Tyas, of the Swarthe colliery, presided; several representatives from Derbyshire collieries were present. The policy of the men restricting the output and the proposal to work shorter time led to an interesting discussion. It was, however, felt that it would be unwise to raise the price of coal above their present value. As some of the contracts begun in the early part of the year it was decided that coming contracts should be based upon the rates commencing at the beginning of last July, and that such be maintained next year. The Derbyshire coalowners agreed to this course. So that Derbyshire steam coal will continue to sell at 1s. less per ton than what is known as the best South Yorkshire hards. The prices which have prevailed during the second half of the year have not been so high as at the commencement of the year. Some few thin seams of coal have been introduced into the market, but have been found too soft to take into bulk in cargo or to put into "bunks."

Canadian Pacific.

A Dalziel telegram states that President Van Horne, of the Canadian Pacific, has completed arrangements for entry of the line into New York. Since the Canadian Transcontinental line has become a successful competitor for the Western

America and Canadian business; the desirability of the line entering New York has become apparent. It is proposed to run the line across New York State from a point on the St. Lawrence, between Toronto and Montreal, to the Atlantic seaboard, using New York as a port. The information seems highly improbable.

Canadian Trade.

It is stated that the Dominion Government has a scheme in hand whereby it hopes to counteract the effect of the McKinley Tariff Act. The Premier proposes to establish commercial agencies in Rio de Janeiro, Buenos Ayres, Mexico, and other South American cities for the purpose of promoting trade with South America. The measure in contemplation will provide a steamship connection in addition to the monthly service with China, Japan, and Australia, and allow manufacturing in bond for export and the reception of raw material free for such purposes.

City of Buenos Ayres Tramways.

The Inspector-General has issued an important report on the application filed by the City of Buenos Ayres Tramways to be allowed to immediately extend their rails in the port lands. The company's rails stretch already along the South Basin, and they now want to complete their system in anticipation of the termination of the port. The inspector-general says in his report: (1) that the company have a certain right to extend their rails, but only in case of public necessity; (2) that until it has been proved that the common or neutral lines and the Moore concession (held by the Buenos Ayres Trams Co.) do not suffice for the traffic, it is not right to grant the application in question; (3) that in regard to the east side of the docks all applications for tramway privileges must be rejected, in view of the concession held by Messrs. Castro and Co.; (4) that, as the neutral lines have to be built sooner or later, the Government might make arrangements with the City of Buenos Ayres Tramway Co. to build said neutral lines and; (5) that, as soon as the street be made along which the company have the right to run their rails, the Government might reimburse the company the cost of the neutral lines, or allow the company, with the consent of the other companies, to superintend said neutral lines.

Obituary.

The death is announced of Mr. August Belmont, who, for half a century, acted as agent in New York for Messrs. Rothschild, and was himself the head of one of the greatest banking houses in America. Mr. Belmont was in his 75th year, and died of pneumonia, after a short illness. He leaves a fortune of several millions.

We regret to have to announce the death of Mr. W. Beckett, M.P., who was killed on the London and South Western Railway, at Wimborne, on Sunday. He arrived at Wimborne by the 2.50 p.m. train from London, and went out of the station. Shortly afterwards he was seen in the drive which leads to Canford Manor, the residence of Lord Wimborne. The drive passes under the railway, and between the drive and the station is an iron girder bridge spanning the river Stour. He appears to have turned from the drive, and got on the line to walk back to the station. The engine passed him, but the wind, which was blowing strongly at the time, increased by the rush of the train, seems to have drawn him under the third carriage. He was carried about 20 yards, and cut to pieces. He was a Director of the Great Northern Railway, and has been for many years head of the banking firm of Beckett and Co., in Yorkshire and Nottinghamshire. The funeral has been fixed for today (Saturday), at half past twelve. The ceremony will take place at Acaaster, three miles from Bolton Percy Station, to which place trains will run from Doncaster, Leeds, and York. There will be carriages at Bolton Percy Station, to convey as many as possible of those who wish to attend.

We regret to record that the Hon. Thomas Charles Bruce died suddenly at Inverness House, Forbes, on Sunday morning. Mr. Bruce was the fourth son of the seventh Earl of Elgin, and was

born in 1825. He represented Portsmouth in Parliament from 1874 to 1885, and was chairman of the Highland Railway, the Quebrada Railway, Land, and Copper Co.; also a Director of the London and North Western, and ex-officio Director Shropshire Union Railways and Canal Company, and was otherwise well-known in the North as commissioner for the Seafeld Estates.

The Re-Construction of Baring Brothers.

The Company of Baring Brothers and Co. (Limited), has been registered with a capital of £1,000,000, divided into 2,000 shares of £500 each, to take over and carry on the business of bankers, merchants, and financial agents now carried on under the style of Baring Brothers and Co., at 8, Bishopsgate Street, E.C., the purchase including all or any of the contracts or liabilities of the said firm, power being also taken to establish and carry on, in the United Kingdom or elsewhere, the business of bankers, capitalists, financial and monetary agents, and exchangers. The signatories to the memorandum and articles of association are—Thomas Charles Baring, M.P., 1, Grafton Street, merchant, 400 shares; Lord Hillingdon, 67, Lombard Street, 100 shares; Bertram Wodehouse Currie, 67, Lombard Street, 100 shares; W. B. Beaumont, M.P., 144, Piccadilly, 100 shares; S. G. Smith, 1, Lombard Street, banker, 100 shares; E. A. Hambro, 70, Old Broad Street, merchant, 40 shares; F. C. Le Marchant, 2, Copthall Buildings, merchant, 20 shares. The number of Directors is not to exceed nine, nor to be less than three. The first are—T. C. Baring, M.P., the Hon. F. W. Baring, Robert Kirkman Hodgson, and the Hon. John Baring; remuneration, £500 per annum each, or such other sum as a general meeting may appoint.

The business is taken over upon terms of a contract of the 21st inst. between Messrs. Baring Brothers and Co. and the individual partners thereof—viz., Edward Charles, Lord Revelstoke, Henry Bingham Mildmay, James Stewart Mildmay, James Stewart Hodgson, the Hon. Francis Henry Baring, Robert Kirkman Hodgson, the Hon. John Baring, and Archibald Campbell Norman (called the transferrors) of the one part, and Charles Stewart, of 57, Coleman Street (as trustee for this company) of the other part. The business is taken over as from the 15th inst., the transfer to include property or assets of any description whatsoever, all such property having been transferred or hypothecated to the Bank of England. All cash deposits or securities held by the transferrors shall continue to be held by them, at the disposal of the Bank of England, subject to the rights of the owners thereof. The transferrors agree to give the company all possible facilities for the future conduct of the business in all its branches, and to give access to all books of account, correspondence, or other documents relating to the business. The transferrors also agree to give their services to the Company in the capacity of Directors, managers, or otherwise, on such terms as may be agreed upon, and to communicate to the Company all knowledge or information respecting the business. The Company will, at any time previous to the 31st December, 1895, on receiving six months' notice in writing from the transferrors, or the survivors of them, re-transfer to them, as they may direct, the business agreed to be transferred, on payment of a sum of money equal to 120 per cent. of the paid-up capital of the Company for the time being, and the Company shall, upon such re-transfer, be wound up, or, if the transferrors shall elect, the Company will, instead of re-transferring the business as aforesaid, convert the then existing share capital which may be held by shareholders other than the transferrors into six per cent. preference shares, at the rate of £120 for every £100 of such share capital, and will issue to the transferrors deferred shares to the amount which they may hold in the then existing share capital, and to the amount of any additional capital which they may then, or at any time thereafter, bring in, provided always that the

obligations by this clause imposed on the Company shall not be binding on the Company until all the liabilities of the transferrors as existing on the 15th November, 1890, have been discharged.

The transferrors will, at the request of the Company, execute all such documents as may be required for completing the transfer hereby agreed to be made. The said Charles Stewart, being a trustee merely, incurs no personal liability under this agreement, and will be discharged by the adoption of the agreement by the Company. The solicitors who registered the Company are Messrs. Markby, Stewart, and Co., 57, Coleman Street, E.C.

It is understood that Mr. Charles Baring puts the whole of his available fortune—estimated at £1,250,000—at the firm's disposal, as money deposited with it over and above the £200,000 subscribed by him to its capital. Mr. Bertram Currie's entrance into the firm as a subscriber of £50,000 of the capital points to Messrs. Glyn, Mills, Currie, and Co. becoming its bankers, either alone or in conjunction with Messrs. Smith, Payne, and Co., one of whose partners also subscribes £50,000.

Steam Tramways.

On Tuesday, the President of the Board of Trade received a deputation representing the Middlesex County Council and others respectively of steam tramways in those districts. Mr. Littler, Q.C. (Chairman of the Middlesex County Council), in explaining the object of the deputation, said that those for whom he spoke wished to ask the Board of Trade to decline to give further licences to the North London Tramways Company to work their line by steam power. The Company was in the hands of a liquidator and quite unable to maintain the roads or engines in a proper condition. Mr. C. Wain, the liquidator of the Company, said that the Company had done all that their financial position would allow in the way of maintaining the efficiency of the line, and hoped that the Board would give them an extension of the licence to work by steam power for another two years, so that they could in the meantime seek for some other mode of working. Decision was deferred.

The Late Mr. P. H. Dawson.

The members of the railway clearing committee have started a movement to perpetuate the memory of their late secretary, Mr. P. H. Dawson, who died suddenly a short time ago. The scheme will take the shape of the raising of a fund for the benefit of widows of Clearing House clerks, and will be called "The Philip Henry Dawson Widows' Fund."

Reconstruction of the South Indian.

The new company has a capital of £1,000,000, divided into 100,000 shares of £10 each, offered in the first instance to the stockholders in the old Company.

This Company has been formed primarily for the purpose of working, managing, and maintaining for the Secretary of State for India the railways now forming the undertaking of the South Indian Railway Company, and of completing and working certain extensions thereof, in accordance with an agreement, dated 24th November, 1890, made between the Secretary of State in Council of India of the one part and this Company of the other part.

The old Company was incorporated in 1874 to complete the construction of and to work certain railways under the agreement with the Secretary of State in Council. That agreement gave the Government the power to purchase the railways, and the Secretary of State, having decided to exercise that power, gave notice to the old Company that the railways (known collectively as the South Indian Railway) would be acquired on the 31st of December, 1890.

Negotiations between the Secretary of State and the old Company were opened with the view of arranging that that Company should, after the purchase by the State, continue to work the railway and also certain extensions thereof, which the old Company was and is constructing, as agent for and at the expense of the Government. The old Company was, however, advised that its

statutory powers were not sufficient to enable it to work the railway after the sale of the undertaking had been effected. The present Company has, therefore, been formed to do so.

The new agreement may be summarised as follows:—

The Company takes over—

(a) The present South Indian Railway	Miles. 654
(b) The Villupuram-Guntakal State Railway, when constructed	448

Total 1,102

The share capital of the Company to be £1,000,000, and to be taken (for the purpose of dividing surplus profits) as the equivalent of 140 lakhs of rupees. The sum of £1,000,000 to be paid into the Bank of England to the credit of the Secretary of State.

Interest at the rate of 3 per cent. per annum on the share capital, or £30,000, to be guaranteed by the Secretary of State out of the revenues of India, and paid half yearly in sterling to the Company; the equivalent thereof, Rs. 4,20,000, to form a first charge on the net revenue receipts of the railway. An additional $\frac{1}{2}$ per cent. per annum, i.e., £5,000, to be paid to the Company by the Secretary of State for each of the first three years until the 31st of December, 1893.

Interest at $\frac{1}{2}$ per cent. on the sum of £425,000 irredeemable debenture stock of the old Company, to form a second charge on the net revenue receipts.

Interest at the rate of 3 per cent. per annum on the capital contributed by the Government—that is, the whole of the capital expenditure on the old and new lines, as made up from time to time, other than the capital contributed by the Company (Rs. 1,40,00,000) and the £425,000 debenture stock (at 14 rupees to the £, Rs. 59,50,000)—to form a third charge on the net revenue receipts.

The surplus of net revenue receipts remaining after these charges have been met to be divided between the Company and the Government, in the ratio of Rs. 140 lakhs to the rest of the capital outlay.

During the first three years of the contract, that is, till the 31st of December, 1893, should the share of the surplus of net revenue receipts payable to the Company fail to provide an additional $\frac{1}{2}$ per cent. per annum on the Company's capital of £1,000,000—i.e., £5,000—so many rupees as may be necessary to make up that share to this amount to be paid to the Company before crediting the Government with interest on its capital under head C; so that the Company's dividend for each half year may for the said three years be assured at not less than $3\frac{1}{2}$ per cent. per annum.

The contract to be for twenty years from 1st of January, 1891, determinable previously either on default of the Company, or if the line is worked at a loss for not less than three half years continuously. The Government may extend the term, with power to terminate the contract at the expiration of any succeeding fifth year by giving twelve months' notice.

Under the expiration or determination of the contract the Company to receive back, in London, its capital in sterling at par.

The conversion of sterling money into Indian currency in any half year to be, except where otherwise stated, at the average rate of exchange obtained by the Secretary of State for bills payable on demand, drawn on India during the half year ended either on the 30th of June or the 31st of December next preceding.

The system when completed will have cost about Rs. 72,000 per mile.

The prospectus contains the following estimate of traffic for the year 1864:—

	Per Mile	Per Week.
654 miles (old line) at Rs. 200 ..		Rs. 68,01,600
448 " (new line) " 80 ..		18,63,680
1,102 " (totals) " 151 ..		Rs. 86,65,280

"In the opinion of the Company's consulting engineer, the working expenses of the old line for

the two years above quoted have been abnormally high. For the current financial year, 1890-91, they are estimated for the Budget at 66.85 per cent. of the gross receipts; and during the half year ended 30th of June, 1890, they have actually been 58.28 per cent. In Upper India, railways of comparatively small extent, and earning much less than above estimated, are being worked at under 60 per cent. of the gross receipts, and the Company may reasonably expect to work the large system to be entrusted to them, when completed throughout, at about a similar percentage.

"If the ratio of 60 per cent. should be realised in 1894, the net revenue receipts on the assumed gross traffic of Rs. 86,65,280 would be Rs. 51,99,172, yielding a surplus over the estimated charges of Rs. 9,89,612, the Company's shares of which would give, with the rupee as low as 1s. 6d., about $1\frac{1}{2}$ per cent. beyond the 3 per cent. guaranteed by the Government. The chances of the dividend falling below $3\frac{1}{2}$ per cent.—the minimum up to the end of 1893—are therefore small, and there is a reasonable prospect of its rising to 4 per cent., or more, thereafter."

Taital Railway.

The Chairman, Mr. E. M. Underdown, Q.C., remarked at the meeting this week that though the dividend was small it was not unsatisfactory, as a commencement, more especially taking into account the competition with Tarapaca, the disorganised condition of the nitrate industry generally, and the low rate of exchange.

Trust and Loan Company of Canada.

The chairman at the meeting this week, Mr. Charles Morrison, commented favourably on the tangible improvement manifested during the past half year. Over and above the 6 per cent. dividend the Company earned and put to the good something near £3,000. This was secured by increasing the business in Manitoba. For some time now the Company have pursued the wise policy of limiting business in the older provinces where competition is very keen, and pushing ahead in the newly-opened regions where there is room for a bigger return on capital.

Bombay, Baroda, and Central India.

It is announced that the revenue accounts for the half year ended June 30, both for its own and the State Lines worked by the Company, having been duly passed by the Government, the Directors propose a dividend on the consolidated stock at the rate of £1 10s. per cent., in addition to the guaranteed interest then due, making in all a distribution of £4 per cent. for the half year, less English income-tax, as against a distribution of £4 2s. 6d. per cent. for the corresponding period of last year.

The Czar's Estate on the Murghab.

The English engineer, Sir Colin Scott Moncrieff, who has been inspecting the technical constructions of the Czar's estate on the Murghab, has been invited by the Ministry of the Imperial Household to undertake the direction of the work connected with the construction of a dam, its sluices and canals, and the regulation of the water of the Murghab.

The irrigation work, thus far accomplished, is found to be altogether unsatisfactory, and it will take a great deal of labour to begin the work afresh. At present the commission is engaged in auditing the account of money expended on the Imperial estate, and when this is finished Sir Colin Moncrieff will propose a new project of future irrigation.

The great question is, will the Murghab furnish enough water for the irrigation of the property? On this point there is a wide division of opinion. Many competent persons affirm that not only is there not enough water to irrigate 300 desatines of land, but that there is not sufficient to irrigate even 50 or 60 desatines. If this turn out to be the case, the wonderful paradise, which was to spring up out of the sands of Merv like a transformation scene in a theatre, will be proved to have been the baseless fabric of a dream. Even the great cotton planters, Meyerkoff, Morozoff, and Kunshin, and other Moscow manufacturers, have renounced all further activity until they

know the decision of the commission and the final conclusions of Sir Colin Moncrieff.

Argentine Affairs.

Telegrams from Buenos Ayres on the 25th announced a financial crisis in that city, in consequence of which several credit establishments closed their doors. It is added that this led to a rather serious tumult on the Bourse, and that the intervention of the police was required to restore order.

It is believed that the Government has decided to propose to the Chamber the imposition of an income tax, the payment of Customs duties in gold, and the decrease of the State expenditure.

President Pellegrini has issued a decree suppressing the official quotation on the Bourse of the premium on gold, and obliging bill discounters to quote the paper exchange on Europe. The Argentine Press is stated to have received the measure with favour.

The Government have remitted to London the funds for the entire service of the national loans, due the 1st of January next.

The North British.

A circular from the secretary of this Company dated the 22nd Nov., states as follows:—

"The Shareholders having taken up but a small amount of the recent issue of four per cent. convertible preference stock, 1890, allotted at the price of £120 per cent., I am instructed to inform you that the Directors are now prepared to receive application for the balance unissued at the price of £100 per cent. In the event of your proposing to avail yourself of the opportunity of subscribing for the stock at the reduced issue price, you will be good enough to fill up the annexed form of application and forward it to the undersigned, when an allotment letter will be sent in exchange.

"The Directors cannot undertake that the full amount applied for will be allotted, but the allotments will bear a relative proportion to the total amount of the entire subscriptions, except in the case of existing holders of the stock, to whom a preference will be given.

"The purchase price will be payable not later than the 1st Dec."

Brazilian Railways.

To the Muzambinho Railway Company has been conceded a monopoly for 50 years for the construction, use, and enjoyment of the extension of the Minas and Rio Railway from the present terminal point at Tres Coracoes do Rio Verde to a navigable point, together with the construction, use, and enjoyment of a branch of the said road, which, leaving kilometre 100, terminates at the city of Campanha, passing by the Lambary watering place and Cambuqueira. There was also conceded to the same Company, beyond other favours, an interest guarantee of 6 per cent. per annum during the construction of the said branch, and 4 per cent. per annum for 25 years after it is opened to traffic on a capital of \$2,609,600. The *Rio News* of November 1st asks, "Does the above settle the question between the Government and the Minas and Rio Company? If it does, the English company have reason to regret they did not accept the Muzambinho Company's offer of £20,000 for the concession."

United States Rolling Stock Company.

In 1871 some London financiers, in conjunction with Mr. M'Henry, organised the United States Rolling Stock Company, with a capital of \$4,000,000. Its business was the equipment of railways, chiefly in exchange for securities. The Company has been very prosperous, but it has suspended, owing to want of cash. That its assets are ample is undoubted, but the necessity of paying cash to 2,200 employees, together with the impossibility of selling or hypothecating railway negotiable paper, induced the Directors to resort to suspension to prevent a sacrifice, and in the interests of all concerned. Professor Hegewisch has been appointed receiver. The liabilities are \$3,816,000, and the assets \$5,053,000. The bulk of the capital is placed in this country, and there is a London committee.

Debentures representing about £675,000 have also been placed, the last issue being for £225,000.

in 5 per cent. consolidated mortgage bonds of £100 each, subscribed at 98 per cent. The price of the shares, with £10 paid, is now quite nominal. The difficulties of the concern appear to have almost entirely arisen from the delay in the payment of large sums due from various railway companies in America for the hire of rolling stock.

Threatened Railway Strikes.

A mass meeting of the railway servants of Glasgow and the West of Scotland was held in Glasgow on Sunday last for the purpose of considering the situation in regard to the agitation for shorter hours. The executive committee of the Amalgamated Society of Railway Servants for Scotland submitted a report in which they reviewed the result of the district meetings held throughout the country a week ago, and recommended that there should be a total cessation of labour on December 24th on the systems of the Caledonian, the North British, and the Glasgow and South Western Railway Companies. The men were furnished with printed notices resigning their positions, which they were asked to sign and hand in to the general secretary, by whom, in the event of a majority of the men attaching their signatures, they will be lodged with the various railway companies. In the course of a discussion many of the men declared themselves in favour of an immediate strike. A motion to this effect was submitted, but ultimately the report of the executive was adopted.

The latest news from the North is that the Scotchmen have all but decided to strike on Christmas Eve. Yesterday's returns show that 4,000 men are willing to come out, and 1,600 have decided to postpone giving their decision until to-morrow. Mr. Tait, secretary of the Amalgamated Society of Railway Servants, expects that the 1,600 men will also hand in their resignations, and believes that the Directors of railways will avert the strike.

A meeting of railway employes on the Taff, Rhymney, and Barry Railway was held on Sunday last at Cardiff. Mr. Harford (general secretary of Amalgamated Society of Railway Servants) attended. After a long discussion it was resolved to draw up a new agreement, in which hours, rate of pay, and time occupied in journeys be distinctly laid down for every branch of the traffic department on the local railways, and that Mr. Harford should submit it to Mr. Inskip. In the event of Mr. Inskip declining to agree to it, the men propose to hand to Mr. Harford the usual 14 days' notice to terminate the contract with the Company.

The work at the Garston Railway Dock, the scene of the recent strike, proceeds satisfactorily, the railway men continuing to work, in lieu of the labourers, who came out on strike. Though the latter are anxious to come to terms, the London and North Western officials continue firm in their determination not again to employ them.

Contracts, &c.

GREAT EASTERN.—The Directors are prepared to receive tenders for the execution of new works and general repairs and alterations to station buildings, platforms, and similar works required on the Company's system.

GREAT NORTHERN.—The Directors are prepared to receive tenders for the supply of new and the purchase of old stores.

GREAT WESTERN.—The Directors are prepared to receive tenders for the supply of plate girder work in steel and wrought iron; also for the tenancy of the refreshment rooms at the Salisbury station.

MIDLAND.—The Directors invite tenders for the supply and delivery of wrought iron girders, &c. for bridges.

ROHILKUND AND KUMAON.—The Directors are prepared to receive tenders for the supply and delivery of three composite carriages, 1st and 2nd class, and ten third class carriages.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Nov. 22 (the latest published) amounted on 18,667 miles to £1,404,972, and for the corresponding week in 1889 on 18,540½ miles to £1,378,358, showing an increase of 126½ miles and of £26,614. The receipts this week (ending Nov. 22) average £75 5s. 3½d. per mile against £74 6s. 10½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
Caledonian	58,593	59,346	—	753
Glasgow and S. W.	21,345	22,513	—	1168
Grea. Eastern	62,743	70,885	—	1142
Great Northern ..	78,838	80,115	—	1275
Gt. North. (Ireland) ..	13,435	12,706	729	—
Great Sn. and Wn.	14,889	14,011	878	—
Great Western ..	156,700	153,460	3240	—
Hull, Barnsley, &c.	5,102	5,067	35	—
Lan. and Yorkshire	77,491	79,438	—	1947
London and Bright.	42,095	40,069	2026	—
London, C., and D.	22,293	21,592	701	—
London and N. Wn.	211,189	205,049	6140	—
London and S. Wn.	54,622	51,233	3389	—
London, Til., and S.	3,084	3,361	—	277
Man. and Sheffield ..	43,777	44,150	—	373
Metropolitan	13,367	13,116	251	—
Metropolitan Distot.	7,187	7,544	—	357
Midland	166,800	159,856	6944	—
Midland Great Wn.	10,818	10,203	615	—
North British	61,824	59,438	2386	—
North Eastern	137,230	133,170	4060	—
North London	8,737	8,644	93	—
North Staffordshire ..	13,632	13,377	255	—
Rhymney	4,186	3,142	1044	—
South Eastern	35,760	35,446	314	—
Taff Vale	14,010	13,716	294	—

CURRENT NOTES.

A Company for Oriental commerce and navigation is about to be formed at Moscow, its object being to open up the ports of the East, and to place the Levant in closer communication with Odessa and the other ports of the Black and Caspian Seas and Sea of Azof. The capital will be raised by the issue of 12,000 shares of 500 roubles in gold each. The Company's headquarters will be at Odessa, and it is hoped that it will be in working order by March, 1892. This new venture, if successful, promises to be a formidable rival of the Austro-Hungarian Danubian Company.

The Directors of the German railways having refused to allow any reduction for the transport of French goods intended for next year's Exhibition at Moscow, it has been decided to send all the French exhibits by sea from Havre to the Russian port of Revel.

The contractors of the Central Uruguay Northern Extension Railway Company, Limited, have received a telegram from Monte Video dated the 24th instant stating that the first section of the line from Rio Negro (Pasa de los Toros) to Achar, a distance of 66 kilometres, has been completed and opened for traffic.

The premium on gold yesterday at Buenos Ayres advanced to 218 per cent.

Mr. J. E. Spencer's Private Bank Bill proposes to make it compulsory that all private banking firms shall either issue an annual balance sheet to their customers or submit to an audit by an official appointed by the Government. It is backed by Mr. Warrington, Q.C., Mr. Bartley, and Mr. Maclure.

The City and South London Railway will seek powers this session for an extension from the terminus in King William Street to Islington.

A Bill will be promoted this session to lease the Hull and Barnsley to the Midland, London and North Western, North Eastern, Great Northern, Lancashire and Yorkshire, Sheffield, and Great Eastern, either jointly to the seven companies, or separately to any one of them.

The plan adopted for the reconstruction of Baring Brothers practically involves a feature which is new in this country, though it is well known in France. The new firm will be a company consisting of a small body of Shareholder whose liability is limited to the amount of their shares, and of one Shareholder who is liable for the whole of his possessions. This form of joint stock company is not recognised in the United Kingdom, and there is no name for it in English. In France it would be called a Societe Anonyme en Commandite, and all the directors of such an association would be liable for all they were worth for the company's liabilities. As this particular part of the arrangements adopted by Baring Brothers (Limited) is not provided for in the Companies Acts, the necessary assignment of Mr. T. C. Baring's property to the company will be effected through a deed, which will remain in force for a definite number of years. It has long been the opinion of good judges that the French Societe en Commandite is an excellent form of association for certain purposes.

At a meeting of the Wabash Railway Company, held on the 26th, it was decided to issue \$3,500,000 in bonds, secured by mortgage. It was also proposed to construct a new line, thus giving the Company a complete line of their own from Detroit to Chicago.

At a meeting of the Union Pacific on Wednesday, Mr. Charles Francis Adams resigned the presidency. Mr. Sidney Dillon was elected president, and Mr. Jay Gould and Mr. Russell Sage were elected members of the executive committee.

The immediate cause of the appointment of a receiver for the Oregon Improvement Company was the inability of the Company to provide the December interest on mortgage bonds. Its aggregate debts are not over seven millions, which the receiver says will be fully met if the property be kept intact. The Company will, it is believed, fall into the possession of Messrs. Rockefeller and others now having a large interest in the Northern Pacific Railway.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith. While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

NEW YORK, PENNSYLVANIA, AND OHIO.

Sir,—September having added nearly \$50,000 to the traffic receipts, the increase in the half year to September 30, 1890, comes out at £344,075, which, added to the increase of the previous six months, gives an increase for the year ending September last of \$598,420—nearly \$900,000.

The traffic for the preceding year was \$6,391,301. With the addition of the increase just named the year's traffic to September last is found to be \$7,289,721.

Never before did the line take a traffic anything like this.

The last four years' traffic figures as follows:—

Year ending Sept., 1887	....	6,365,127
" " 1888	....	6,377,966
" " 1889	....	6,391,301
" " 1890	....	7,289,721

1890 has not been a very fat year for American railroads. But in it the Ohio has made a vigorous start, which seems to show that under the new terms, hard as they are, the line is working well, and acquiring quite a large

increase in business. It occupies an important position, is really a part of a great trunk line, and should in future do comparatively well.

E. J. H.

September, 1890.

LOUISVILLE AND NASHVILLE.

SIR,—Only a few months ago these shares were quoted much higher in price than they are now.

I do not myself perceive any reason for the fall, with the exception of the general knock-down that has lately occurred in American rails. On the ground of solid valuable property the Louisville and Nashville appears to be as good as it was not long back.

I cannot say I like American railways generally, but I have long held the opinion that the Louisville and Nashville is exceptionally good, and bids fair some day to be a grand property.

Nov., 1890.

A HOLDER.

RHYMNEY RAILWAY.

SIR,—So the Rhymney will not come into the amalgamation scheme of the Taff Vale and Barry railways and the Bute Docks. I am not surprised. The value of the Rhymney has yet to be fully developed, and it may be that that value will far exceed that which now appears. There are some, believed to be good judges, who think that the Rhymney is only in the infancy of its prosperity.

The proposed terms of fusion, I hear, were—

Barry	320
Taff Vale	200
Rhymney	170

The Rhymney, with its small ordinary capital and splendid traffic prospects, will probably prove itself to be worth a vast deal more than only about half Barry.

Nov., 1890.

E. J. H.

AMERICAN RAILROADS.

Rates, Rates, Rates.

SIR,—It is remarkable that a country which boasts upwards of 62 millions of population, which has increased by 12 millions in the last 10 years, with a high character for business habits, fails to provide a profitable traffic for its railways! The traffic is abundant, the capital cost of the lines low, but the profits from the traffic are miserable. This arises from extremely low rates of charge. Why such rates? Why starvation prices? Rates no doubt will always, and should always, be much lower in America than in England, because the distances are so much greater. A railway Company can afford to charge less per mile for carrying a given load of goods for 1,000 miles than for 100 miles. The cost per mile in the one case is greater than in the other. Moreover, as before said, the capital cost per mile is much less in America than in England, and this has some bearing upon the amount of charge for conveyance.

Competition and dishonesty may account for the extremely low and extremely fluctuating rates. The rage for competition borders indeed on madness, and when an agreement is made there is no certainty that it will be carried out. Sooner or later, however, all this mischief must give place to a better and sounder system, approximating to the English.

One of the present misfortunes is that English people have in a large measure found the capital for American lines, and the Shareholders in those companies have not the same controlling voice in the management that they have in similar undertakings here. Who stopped the fearful competition which sprang up between the London and North Western and the Great Northern upon the opening of the competing lines of the latter? The Shareholders. But in America the Shareholders have no power, or exercise none. In America the Directors, or their managers, seem to do just what they like with the Shareholders' property. Thus directed Company cuts Company in a most playful manner. Are we about to see an end of this?

The problem is how is such a state of things to

be altered? There is not the smallest doubt that it can be.

It is said, and I can quite believe it, that the great body of freighters would even prefer fair charges, provided they were regular and reliable, to the present up and down system.

It is usually the case that evil produces some good. The outrageous new tariffs successfully introduced by one of the top politicians of America, having caused the price of commodities in that country to rise, will pave the way for higher charges by the railways, and this ought to benefit not only the American but the Canadian railways, especially the Grand Trunk, which owns an extensive system in the United States. Prices all round are advancing, and this, according to the ruling politicians on that continent, is best for all. Well, it ought to be good for railways which have hitherto ruinously adopted an opposite principle. Henceforth it is to be assumed, at all events, that the railways will be in the fashion of the period. If the good people of America are content to pay more for their clothing, more for their food, more for their coals, &c., can they say a word against higher railway charges? If the movement is popular or allowable in one case it surely will be in another. Cheap days in America have gone by. God bless McKinley!

Nov., 1890.

E. J. H.

TRADE JEALOUSY.—TWO OF A TRADE, &c.

SIR,—Your article on the late decision of the Railway Commissioners has been read with much interest as well on account of the wrong it is considered to do to the Shareholders of the Company concerned, as on account of the illustration it affords of the inconvenience of appointing unusual and unconstitutional Courts to decide questions involving property of great magnitude.

Whoever heard of railway or other tradesmen being punished for charging part of their customers a less price than they charge another part of their customers for their goods or work, where the circumstances of the cases were different, as well as the cost and expense? Yet is not this the effect of the late decision against the Shareholders of the London and North Western Railway Company?

That railway rates cannot be fixed according to mileage or distance only has been admitted by all just, reasonable, and disinterested men, who recognised the fact one railway may cost £80,000 to £100,000 a mile, whilst another line only costs (say) £20,000 a mile. Will it be just to be compelled to charge the same rent or (which is the same thing) to make the same railway charges per mile in the former case as in the case of the latter and cheaper line? Do people charge the same rent for a cottage in a country place as they do for premises of the same size, &c., in Cornhill in the City of London? Are tradesmen compelled to sell a yard of broad cloth for the same price as they charge for a yard of calico? What would be thought of an Act of Parliament or a judgment of the Supreme Court, which should decide that the rent of a place in Cornhill should be the same as the rent of a country labourer's cottage? Yet is not this the effect of the recent decision of the New Railway Commission, in which two judges in what I can call the trade interest may outvote the one legal judge? This is not the fault of the judges, who did not appoint themselves, but for the most part of the unfair constitution and principles on which the Court is based. Of course, the judges may make a wrong decision by oversight, as it is thought they have done in this new case, an error which can be rectified on appeal. In a case of such magnitude, an appeal will not be refused. The profits of traders are not the only things to be considered in these cases. The other side is entitled to justice. It appears (as I am told) at page 164 of vol. 31 of the "Solicitors Journal" that the decisions of the Railway Commissions are not to be cited as authority in the Court of Appeal. If this be so, we cannot wonder at it, all things being considered. The principles on which this Court was founded clearly should

be reformed by Parliament. Shareholders will have to combine for this purpose, if they do not wish to be prejudiced unduly in the "fair interests of trade, or for the public benefit." Why is not the railway interest represented on the Commission as well as the trade interest?

Ever since the days of the heathen Greeks we know that two of a trade could never agree. Trade jealousy and influence can work strange results generally speaking. The trade battle between Liverpool and Manchester is well known. The heavy port charges and town dues at Liverpool weighed heavily against this latter town in the Ship Canal contest. The trade contest at present is between Liverpool and the South Wales ports. The question is whether the ports of South Wales are to be sacrificed to Liverpool, as they would be if the late decision of the Railway Commission is to be upheld. The trade of South Wales is of as much importance to the public as is the trade of Liverpool in proportion to its extent.

There is another point. The stations, &c., of the London and North Western Railway at Liverpool have cost at least 16 millions sterling, or more than the cost of the South Wales railways. Upon this sum also Liverpool charges very heavy local rates, which form a very large addition to the income of that town. Is not the railway entitled to charge these taxes as well as a fair trade profit upon this outlay? There is also the heavy cost of the railway from Birmingham to Liverpool, which is much greater than the cost of the railway in South Wales. Is this to be excluded in favour of the Liverpool men? I am afraid that the poor railway Shareholders would fare very badly if they were left to the tender mercies of the traders. Railways must form a pool to prevent themselves from being victimised and to protect their just interests.

A POOR SHAREHOLDER.

24th Nov., 1890.

N.B.—When the Welsh M.P.'s come forward, as they will do, to support their Welsh ports against Liverpool aggression, the contest with Mr. Gladstone, as leader of the Welsh Greeks against the Liverpool Trojans, will be very exciting.

ARGENTINE CEDULA BONDS.

SIR,—We are instructed by a client who is a large holder of Argentine Cedula bonds to invite other holders of these securities to co-operate with him in endeavouring to protect their common interests, and to insure an equitable arrangement with the Argentine Government in the contemplated conversion.

There can be no doubt that co-operation and prompt action on the part of Cedula bondholders at the present juncture is absolutely necessary. It is well known that Dr. Plaza, the Argentine delegate, is now in London, and is reported to be charged with the re-organisation of Argentine finances, and that one of the foremost matters that he has to deal with is the negotiation with certain financial houses for the exchange of Cédulas into some other form of security.

Our client is strongly of opinion that failing co-operation and prompt action on the part of the bondholders, the conversion that will take place will result in severe loss to the bondholders, especially to those who, like our client, invested in these securities at high prices.

We therefore invite holders of all classes of Cédulas to send us their names and addresses, and to state if they would be willing or not to attend a meeting for the purpose of discussing the present situation, and of electing from amongst themselves a Committee to protect their interests.

SAUNDERS, HAWKSFORD, BENNETT,
AND CO.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Nov. 22, was 87. The number in the corresponding week of last year was 74, showing an increase of 13, being a net decrease in 1890 to date of 467.—*Kemp's Mercantile Gazette.*

SCOTTISH AUSTRALIAN INVESTMENT COMPANY.

The half yearly ordinary general meeting was held Nov. 21, at Winchester House, Old Broad Street;

Mr. FREDERICK PETERSON WARD, the chairman, presiding.

In proposing the usual resolution for the adoption of the report and accounts, the CHAIRMAN said when last he had the pleasure of meeting them he ventured to predict that a continuance of the favourable seasons then prevailing in the colonies would enable them to present a satisfactory state of affairs. He was happy to think that their expectations had been realised. They were able on the present occasion to declare a dividend of 10 per cent., and in addition a bonus of 2½ per cent., which was equivalent to 15 per cent. per annum. They had also placed £15,000 to the reserve fund, which now stood at £25,000, and they carried forward a substantial balance of between £5,000 and £6,000. He thought these circumstances would satisfy them that their report was one of an eminently satisfactory character—(Hear, hear). These profits were mainly owing to the improved state of affairs on the part of their property. The profits in 1889 were nearly £89,000, whereas in 1890 they were £119,312, making a difference of over £30,000 in the year, and the pastoral profits were £75,340, as against £40,952, showing a difference in favour of £44,318. That was to be accounted for by the splendid seasons they had had and the excess of rainfalls. If the favourable seasons continued they might expect the current half year to produce increased receipts. Advantage had been taken of the present favourable season to make a commencement with the work of boring for artesian water, and a complete water-boring plant was now in the colony on its way to Nive Downs, together with a practical engineer to work it. Although water was plentiful there just now, they considered it desirable not on that account to delay making the experiment of water boring, bearing in mind the vicissitudes of the Australian climate, and the probable return of periods of dry weather or drought. A similar plant was being prepared for use at Bowen Downs. The price of wool in the London market had, with fluctuations, been maintained at a fairly remunerative level, and sales of fat store stock from the various stations had been made at satisfactory although not high rates. The excessive rainfalls had proved of great value to the pastoral interests, and their effect was manifested in a greatly improved condition of the country and stock, and increased returns derived from the working of the various stations. The present was their jubilee year. Fifty years ago the Company was started with a paid-up capital of £25,000; it was now over a million and a half. They now had 8,000 miles of railway, and between 60,000 and 70,000 miles of telegraph wires as compared with none at the former period. During these years £300,000,000 of gold had been produced in the colony. The population was nearly 4,000,000, and the area 3,000,000 square miles. They had had some little trouble in connection with the strikes in the colonies. They suffered some inconvenience but no great damage. They had strongly supported their managers in resenting the attempted encroachments upon their privileges. Whilst they were desirous always of dealing justly and liberally with the labourers they employed, they had no idea of changing places with their employes—(Hear, hear). They should always resist any attempt on the part of a certain number of men who banded themselves together and called themselves unionists for the purpose of ousting free labour from the market—(Hear, hear).

Mr. GEORGE SMITH seconded the motion, which was unanimously approved.

A dividend at the rate of 10 per cent., together with a bonus of 2½ per cent., having been declared, the usual compliment was accorded the Board, and the meeting then terminated.

ARGENTINE NORTH EASTERN.

The Director's report, made up to the 30th June, 1890, embracing a period of ten months since 31st August, 1889, states:—

The first section of the Company's line having been opened for traffic on 1st July last, the present accounts are made up to that date, so that, in future, the Company's financial year may coincide with the period at which the accounts between the Company and the Argentine Government will have to be settled. The next statement of accounts will be made up to 31st December next, and after that the accounts will be closed yearly on that date, and the general meetings held in May or June following. It will be seen that the capital issued up to 30th June last consisted of £1,500,000 preferred stock, 12,500 ordinary shares of £20 each, and £1,800,000 of 5 per cent. debenture stock. The works on both the Corrientes and Posadas lines have been energetically carried on by the contractors, although somewhat impeded by the temporary withdrawal of labourers for military purposes, consequent on the late political troubles in the Argentine Republic, which now happily appear to have subsided. Of the total length of the lines and sidings (827 kilometres), earthworks aggregating 623 kilometres were completed, and rails laid to the extent of 262 kilometres on 30th June, since when, of earthworks 52 kilometres have been completed and 100 kilometres nearly finished, rails having been laid to a further extent of 47 kilometres. Some delay will probably occur in the construction of the great bridge over the river Corrientes, but the contractors express confidence in their ability to complete the entire system well within the contract time. The section (65 kilometres) from Monte Caseros to Curuzú-Cuatia was, as above stated, on 1st July formally opened to public traffic under the Government guarantee, but is for the present being worked by the contractors for their own account. Permission has been solicited from the Argentine Government to open the further section Curuzú-Cuatia to Mercedes (75 kilometres), as also that from the City of Corrientes to Saladas (100 kilometres), both of which are reported by the Company's engineers to be practically completed, and in a condition to be safely opened for traffic. These sections, when opened, will also, for the present, be worked for account of the contractors. It is expected that towards the end of the present year the section from Monte Caseros to Paso delos Libres (100 kilometres) on the Posadas line, will be ready to be opened for traffic, the 1,000 metre bridge over the river Mirinay being on the point of completion. The Directors have appointed as general manager of the Railway, Mr. Charles Lewall, C.E., a gentleman of great professional experience in Spanish America and elsewhere. Mr. Lewall left England in March, and has since been actively engaged, both at Buenos Ayres and Monte Caseros, in the organization of the staff and preparations for public traffic. Mr. Lewall's reports as to the prospects of traffic are encouraging.

BRAZILIAN STREET RAILWAY.

The Directors having declared the usual dividend on the 10 per cent. preference shares, and also an interim dividend of 6d. per share free of income tax on the ordinary shares, payable 15th November, a cheque for the amount due to you is enclosed, and also extracts from the manager's report for the half year ending 30th June, 1890. The accounts show that the same dividend as last year, viz., 9d. per share, might have been paid, but in accordance with the suggestion of the Shareholders at the last annual meeting, the Directors propose that while the capital account shows the absence of the necessary working capital for the economical working of the line, the whole of the net income should not be divided, but be allowed to accumulate as a fund for that purpose. The Directors also propose to issue further debentures to the extent of not exceeding £5,000, and bearing 5 per cent. interest, to pay for the two new locomotives which have been sent out, and also to provide further working capital.

CORDOBA AND ROSARIO.

The Directors' first annual report to the 30th June, 1890, states:—

The statement of accounts shows the position of the capital account, the amount of the preferred shares and debenture stock issued and paid up, and the amount of the ordinary shares issued and earned by the contractors to 30th June last, as also the payments made for materials and works, as well as the amounts allocated for engineering and administration expenses. Under the terms of the works contract with Messrs. John G. Meiggs, Son, and Co., the line is to be completed and handed over to the Company fit for public traffic on or before the 1st October, 1891. It will be noticed that the engineer's report, accompanying this, gives the progress of the works up to the end of September last, and that there is every probability the railway will be completed well within the contract time. In accordance with the directions of the Santa Fe Government, it became necessary to alter the sites originally fixed for the Company's requirements at Rosario, and, with the approval of the chief engineers, an agreement has been entered into with the contractors, dated 30th May, 1890, for placing the Rosario passenger station, and the engine, carriage, and goods sheds on an area of some 67,000 square yards, fronting on the Boulevard Rosarino, the same to be connected by a double line with the foot of the barranca, or cliff, at the riverside. In addition, an area of about 179,400 square yards has been provided for the workshops and first passenger station, some fourteen kilometres out from Rosario, leaving a considerable surplus of land for future requirements, the total quantity thus obtained being largely in excess of that originally contracted for. The Board have appointed the River Plate Trust Loan and Agency Company, Limited, as the Company's agents in Buenos Ayres.

URUGUAY NORTHERN.

The Directors' second annual report made up to June 30, 1890, states:—

By the statements now rendered it will be seen that the capital expenditure to that date was £596,547. The first section of the railway, of about 54 kilometres (34 miles) to Cuaro was opened for traffic on Sept. 17 last. The works on the remaining sections of the railway are progressing satisfactorily, and it is hoped that the whole line will be completed by the early part of next year. The engineers' report annexed gives the various details. The Board have entrusted the management of the working of the open section to Mr. W. A. Smith, who also acts as the Company's resident engineer on the portion of the line under construction. In his report on the prospects of the railway, dated July 12, Mr. Smith states his opinion that the traffic of the line, even in the present undeveloped state of the country, would cover all working expenses, and, he hoped, would be sufficient to meet the interest on the debenture stock. A small colony near San Eugenio and a larger one close to the railway, about 10 kilometres from San Eugenio, have been started, which should bring traffic to the railway when the line is completed throughout. The Midland Uruguay Railway, which completes a through communication between the district served by this Company's railway and Montevideo, is now open. The contractor's guarantee of interest ceased, as to the first section, from its opening for traffic, and the guarantee of the Government intended to supplement the earnings of the line during the development of the district and of the railway business generally, commenced to accrue from that date. The amount is payable in April next. The guarantee will come into force as the remaining sections are opened.

LONDON ROAD CAR COMPANY, LIMITED.—

Traffic receipts for week ending Nov. 22, 1890, £3,92 against £2,900 for corresponding week in 1889. The total receipts from July 1 to date were £78,284, against £68,727 for the corresponding period in 1889.

PARLIAMENTARY SESSION, 1891.

The following applications to Parliament for leave to bring in new railways, tramways, and other bills have been published:—

Ayrshire and Wigtownshire.—Power to Ayrshire and Wigtownshire Railway Company to sell, transfer, or lease the undertaking of the Ayrshire and Wigtownshire Railway Company, and rights and privileges pertaining thereto, to a company to be incorporated by the intended act, or to any other railway company or companies, or to any person or persons; incorporation of company; purchase and acquisition of said undertaking; running powers over portions of Glasgow and North Western Railway, Caledonian Railway, City of Glasgow Union Railway, &c.; working of traffic agreements and arrangements with Glasgow and South Western Railway Company, the Caledonian Railway Company, the London and North Western Railway Company, the Midland Railway Company, and the Portpatrick and Wigtownshire joint committee; powers of purchase and lease; agreements and continuation of agreements; application of price or proceeds of sale or lease; winding-up and dissolution of Ayrshire and Wigtownshire Railway Company; power to company to be incorporated, or other company or companies, or person or persons, maintain and work the undertaking; capital; revision as to purchase money; change of name; making and other agreements, with subscriptions and guarantees by other companies; money lenders to and other provisions affecting other companies; joint committees; lease or sale of included Company's undertaking, or transfer of air powers; amendment of Acts, and other proposals.

Barry Dock and Railways.—New railways at Cardiff; running powers over Great Western Railway and stations at Cardiff; facilities; additional capital; change of name; extension of time; works; works on Great Western Railway (verside Branch); transfer of powers to company; relieving company from liability in certain cases of delay; sundry powers.

Caledonian Railway (Edinburgh and Leith lines).—Construction of railways in Edinburgh and Leith; deviation of portion of railway No. 2, authorised by the Caledonian Railway (Edinburgh, Leith, and Newhaven Extension Lines) Act, 1890; abandonment of portion of that railway; acquisition of Waverley Market and other lands and property; agreements; additional capital; tolls, rates, and charges; restriction of traffic; incorporation and amendment of Acts.

Channel Tunnel.—(Experimental Works).—Power to the Channel Tunnel Company, Limited, either alone or jointly with any other company, firm, or person, to maintain, vary, or enlarge existing works, or execute further experimental and other works for a tunnel beneath the Straits of Dover; appropriation of the soil and bed of the Straits of Dover; provision for vesting in the Straits of Dover the right of determining the expediency of prosecuting the permanent works, and for the transfer of the same to the Straits of Dover; provision for the admission of the South Eastern Railway Company and London, Chatham, and Dover Railway Company, or either of them; amendment and repeal of section 17 of the "Railways Clauses Consolidation Act, 1845;" amendment and repeal of acts; memorandum of association, and other purposes.

City and South London Railway (Islington extension).—Extension of railway to Islington, and construction of foot subway; provisions as to rights and underpinning, and as to purchase of lands and easements, and as to surplus lands and buildings, and as to bye-laws and buildings; agreements with London County Council and other authorities and bodies.

Dover and Calais Submarine Tubular Railway.—Incorporation of Company; construction of a submarine railway under the Straits of Dover; appropriation of soil and bed of the Straits of Dover; special powers relating to fixing and levying of tolls and for regulating by Order in Council;

exercise of powers of bill; agreements with South Eastern, London Chatham and Dover, and Channel Tunnel Companies, as to construction, maintenance, use, and working of intended railway or any railway connected therewith; powers and agreements to and with South Eastern Railway Company and Channel Tunnel Company with reference to transfer, &c., of lands for purposes of bill and construction of connecting railway; powers and agreements with reference to any of the objects of the bill to and with South Eastern Railway Company, Channel Tunnel Company, London Chatham and Dover Railway Company, and other Companies, bodies, and persons; payment of interest out of capital; amendment of memorandum and articles of association of Channel Tunnel Company, Limited; incorporation and amendment of Acts; and other purposes.

Furness.—Amendment or repeal of provisions of Furness Railway Acts, 1869, 1872, 1879, 1881, and 1887, relating to lands and hereditaments in the parish and borough of Barrow-in-Furness, Lancashire, and in the township or division of Seascale, in the parish of Gosforth, Cumberland; powers to the company to retain, hold, appropriate, and use the same, and extension of time for sale and disposal thereof, and further powers relating thereto; powers to the company to hold and maintain piers, &c., on the shores of Windermere and Coniston Lakes, and to levy tolls and rates in respect thereof; provisions for preventing trespassing on the company's works; other powers; amendment or repeal of Acts.

Hull, Barnsley, and West Riding Junction Railway and Dock Company, and other Companies.—Working and other agreements between the Hull, Barnsley and West Riding Junction Railway and Dock Company, and the Midland, London and North Western, North Eastern, Great Northern, Lancashire and Yorkshire, Manchester, Sheffield, and Lincolnshire, and Great Eastern Railway Companies, and the dock company at Kingston-upon-Hull; lease or sale of undertakings of the company and the dock company at Kingston-upon-Hull to above-mentioned railway companies or any of them; amalgamation or working union of the company and the said dock company; joint committees; subscriptions, guarantees, &c., by said railway companies and dock company; further capital and borrowing powers to the company and the several companies above-mentioned; alteration of number of directors of the company and the said dock company, and appointment of directors of those companies by said railway companies; application of moneys; alteration of tolls, rates and charges; further extension of time for compulsory purchase of lands, &c., and for the completion of certain of the company's railways; amendment of Acts.

Lancashire and Yorkshire.—Connecting lines at Bury and at Rainford Junction near St. Helens; short lines at Ince, near Wigan, Salford, and in Manchester; widening lines Walton Junction, near Liverpool, to Rainford Junction, Darwen, Manchester, Church, and at Thornhill; diversion of roads and footpaths at Ashton-under-Lyne and Bostock Hall, near Preston; works at or near to Horbury, Shore, near Oldham, Ince, near Wigan, and at and near to Haslingden; alteration of levels of footway in Victor Street, Manchester; stopping up parts of Shaw Street and Back Cook Street, Salford; abolition of level crossing for foot passengers and acquisition of lands at Chorley; lands at Wigan; Farington near Preston; Church; Salford; Brindle Heath, Pendleton; Dark Lane, Mirfield; Hull; Blackpool; Salwick, near Kirkham, and Lea road, near Preston; maintenance of roads, hotels, inns, and public houses on company's lands at Horwich, and regulations with respect thereto; additional capital; incorporation and amendment of Acts.

Latimer Road and Acton (extension of time).—Revival and extension of time for purchase of lands and construction of works; amendment of Acts.

London and North Western (additional powers).—Additional powers to company with reference to new dock and works at Garston, in the county of

Lancaster, and to other works, roads, footpaths, and lands in that county, and in the counties of Northampton, Leicester, Chester, York (West Riding), Flint, Denbigh, Monmouth, Middlesex, Buckingham, Warwick, Stafford, Derby, Westmoreland, Carnarvon, and Salop; construction of works and supply of water at Flint; powers to company and Great Western Railway Company to execute works and acquire lands in the counties of Chester and Carmarthen; extension of time for purchase of lands for and completion of Stalybridge Junction Railway; prevention of floods at Walsall; power to levy rates, &c., for docks and other works, and alteration of existing dock rates; alteration of rates leviable by Mersey Docks and Harbour Board, and agreements with reference thereto; running powers over Wrexham Mold and Connah's Quay and Buckley Railways; powers to company with respect to equipment and repair, and to company and Great Western Railway Company with respect to acquisition of Central Wales and Carmarthen Junction Railway; agreements with Central Wales and Carmarthen Junction Railway Company and Harrow and Stanmore Railway Company and North Staffordshire Railway Company; extension of time for sale of superfluous lands of company and of Great Western, Lancashire and Yorkshire, and Manchester Sheffield and Lincolnshire Railway Companies; additional capital and application of funds by company and Great Western Railway Company and North Staffordshire Railway Company; amendment of Acts.

London and North Western (Railways and widenings).—New railways and widenings in the counties of Warwick, Lancaster, Derby, and York (West Riding); provisions affecting Midland Railway Company as to works at Birmingham and agreements with reference thereto; additional capital and application of funds by company and Midland Railway Company; amendment of Acts.

London, Tilbury, and Southend.—Wharf or landing-place at Thames Haven; diversion and alteration of footpath and roadway; abolition of level crossing at Manor Way, Tilbury; contributions by East and West India Dock Company or Docks Joint Committee; land at East Ham; additional subscriptions to Tottenham and Forest Gate Railway; transfer of certain powers under Tottenham and Forest Gate Railway Act, 1890; Gravesend Town Pier; running powers over Great Eastern Railway to Liverpool Street; amendment of London, Tilbury, and Southend Railway Act, 1883; further powers as to London and Blackwall Railway, and use of stations and facilities thereover; altering classes of passenger carriages; additional capital; consolidation of preference stock; amendment of Acts.

Manchester, Sheffield, and Lincolnshire (Various Powers).—New railways in the West Riding of the county of York, and widening of the Elsecar branch of the railway of the company; stopping up of streets, roads, and footpaths; power to make agreements with the mayor, aldermen, and burgesses of the borough of Grimsby; additional lands in the counties of Lancaster, Lincoln, Derby, and the West Riding of the county of York; extension of time for sale of superfluous lands of the company, the Cheshire lines committee, and the Wigan Junction Railways Company; provisions as to purchase of Grimsby Dock Hotel; general powers as to carrying on business of that hotel, and other hotels and refreshment rooms of the company; extension of time for the compulsory purchase of lands under the Manchester, Sheffield, and Lincolnshire Railway Act, 1885, and the Manchester, Sheffield, and Lincolnshire Railway (New Railways) Act, 1888; extension of time for the completion of railway "C," authorised by the Wigan Junction Railways Act, 1875; extension of time for the construction and completion of the works authorised by the Manchester, Sheffield and Lincolnshire Railway (Additional Powers) Act, 1886; further subscription by company to the undertakings of the Wrexham Mold and Connah's Quay Railway Company, the Blackpool Railway Company, and the Liverpool St. Helens and South Lancashire Railway Company;

and subscription to undertaking of Wrexham and Ellesmere Railway Company, and working and other agreements between the company and Wrexham and Ellesmere Railway Company; powers to Manchester South Junction and Altrincham Railway Company to make new railways in the county of Lancaster, and to widen their railway in the counties of Lancaster and Chester; compulsory purchase of lands, tolls, &c.; additional capital and application of funds by the company and the Manchester South Junction and Altrincham Railway Company; powers to Macclesfield Committee to purchase additional lands in the county of Chester; power to Justices to appoint constables on the request of the Cheshire Lines Committee; repeal of part of Blackpool Railway Act, 1884; amendment of Acts; and other purposes.

Manchester, Sheffield, and Lincolnshire (Extension to London, &c.).—Extension railways to London; new railways and works; deviations and diversions of lines and levels of railways authorised by the Manchester, Sheffield, and Lincolnshire Railway Act, 1889; abandonment of certain railways; diversion and stopping up streets in the towns of Nottingham, Loughborough, and Leicester, and county of London; new street in London; underpinning, &c.; purchase of lands by compulsory or agreement; appropriation of subsoil with or without compensation; power to take portions of lands, houses, and other buildings; additional lands in the county of Derby; power to take common lands in county of Buckingham; power to levy tolls, &c.; additional capital, power to form new railways, &c., into a separate undertaking; power to pay interest out of capital during construction; extension of time for the sale of superfluous lands, and further powers for the disposal thereof; agreements with corporations of Nottingham, Loughborough, and Leicester, and the London County Council, and vestries of St. John, Hampstead, and St. Marylebone, and other local authorities; power to run over and use portions of the Metropolitan railway, and to Metropolitan company to run over and use portion of new railways; substitution of certain new lines for existing lines of Metropolitan company; power to acquire a portion of the Metropolitan railway undertaking; agreements with Metropolitan railway company; incorporation and amendment of acts; and other purposes.

Metropolitan District.—Extension of time for completion of Acton Junction Railway and West Brompton Junction Railway; extension of time for sale of superfluous lands, and other powers with reference thereto, and to other lands of the Company; agreements with owners of lands, &c., on route of railway; the cancellation of stock; conversion of capital; amendment of section 49 of the Metropolitan District Railway Act, 1877; amendment of acts.

Metropolitan Outer Circle.—Abandonment of railway; release of deposit; winding-up and dissolution of Company; repeal or amendment of act.

Midland.—New railways, widenings of railways, roads, and other works, and stopping up of footpaths and additional lands in the counties of York (West Riding), Derby, Nottingham, Leicester, Worcester, Gloucester, Bedford, Northampton, Hertford, and Middlesex; revival of powers for purchase of lands; extension of time for sale of superfluous lands; increase of subscriptions by company and London, Tilbury, and Southend Railway Company to undertaking of the Tottenham and Forest Gate Railway Company; confirmation of agreements with and exercise of borrowing powers of Guiseley, Yeadon, and Rawdon Railway Company; further provisions as to redemption of Somerset and Dorset Railway rents and as to agreements with Swansea Harbour trustees; provisions as to registration of stocks and issue of certificates; power to company and London, Tilbury, and Southend, and London and South Western Railway Companies to raise additional capital; amendment of acts.

North Eastern.—Additional powers to company with reference to new and existing railways, roads, footpaths, and other works and lands in Northum-

Yorkshire (North and East and West Ridings), and Kingston-upon-Hull; power to company to hold Newsham and Blyth Railway; powers to company and London and North Western Railway Company with respect to enlargement of and purchase of lands at Leeds New Station; agreements between company, Lancashire and Yorkshire Railway Company, and Aire and Calder undertakings, and running powers; abandonment of portion of West Durham Railway; extension of time for sale of superfluous lands; provisions as to user of North Seaton Branch Railway; amendment of company's Acts as to voting of joint proprietors; provisions as to rating of certain railways of company; power to charge rates in company's docks with reference to ultimate destination of vessel clearing for intermediate port; additional capital and application of funds by company and London and North Western Railway Company; amendment of acts.

North Staffordshire.—New locks and approaches; road diversions; additional lands in the counties of Stafford and Chester; stopping up of tow-path through Harecastle Tunnel; Company may be required to tow vessels through tunnel; power to tow vessels and to build, purchase, or hire tug-boats; power to levy tolls; abandonment of Lane-end tramway; extension of time for sale of superfluous lands; power to agree with owners of mines as to damage; additional capital; amendment of acts, &c.

Taff Vale, Bute and Barry Railways and Docks Amalgamation.—Amalgamation of Taff Vale Railway, Bute Docks, and Barry Dock and Railways Companies; agreements; provisions as to capital and revenue, and as to lands, and as to tolls, rates, and charges, and other matters; provisions as to inclusion of Rhymney Railway Company; amendment of Acts.

EXTRA TRAFFIC RETURNS.

PIREUS-ATHENS-PELOPONNEUS RAILWAY.—Receipts from Jan. 1 to end of Oct., 1890, were 2,864,803 drachmas against 2,302,582 drachmas in corresponding period of 1889, showing an increase of 562,221 drachmas.

SMYRNA AND CASABLA.—The traffic receipts for the week ending Nov. 16, 1890, amounted to £2,478 against £4,431 in corresponding week of 1889; decrease, £1,953.

BUENOS AYRES AND BELGRANO.—The gross traffic receipts for the month of Oct. amounted to £9,389 against £9,481 for the corresponding period of 1889; decrease, £94. Aggregate from Jan. 1, 1890, £87,293 against £85,966 for corresponding period of 1889; increase, £1,327. Without allowing for loss on exchange.

CURRENT PUBLICATIONS.—The double number of the *English Illustrated Magazine* (Christmas number) is a delightful shillingworth. The illustrations are profuse and admirably executed. There is a very fine article on the old inns of London. The December number of the *Quiver* is up to its usual standard of excellence. An etching of one of Sir J. D. Linton's pictures forms the frontispiece of the December number of the *Magazine of Art*. The "World of Adventure" has now reached part 27. F. Ware and Co. issue a shillingworth of statistics under the title of "Barker's Facts and Figures." It is an attenuated sort of Whittaker. Among Christmas annuals "Yule Tide" is, as usual, conspicuous with a taking supplement and profuse illustrations.

LONDON AND SOUTH WESTERN RAILWAY SERVANTS' ORPHANAGE.—On the invitation of Sir J. Whittaker-Ellis, Bart., M.P. (Mayor of Richmond), and Lady Ellis, a meeting was held last Saturday afternoon at their residence, Buckleuch House, Richmond, on behalf of the funds of the above orphanage, the object of which is to feed, clothe, and educate the fatherless children of men who, at the time of their death, were in the service of the London and South Western Railway Company. The institution was founded in 1886 to supply a long-felt want, there being previously but one orphanage for all the railway companies in the United Kingdom, and it is managed by a committee composed entirely of railway men. The premises are situated in Clapham, and give accommodation to 25 children, but as there is great need of immediate enlargement an effort is being made to purchase the fresh-

Mayor of Richmond presided. The Earl of Meath, in a short address, said all who travelled on the London and South Western Railway ought to consider the wants of those who served them. It was a deplorable fact that 800 railway servants met with their death every year through accident, and if they could not prevent this awful mortality they might at least take care of the orphans. Sir Henry Peek, president, explained the domestic arrangements of the orphanage. A collection was then taken, which with previous sums amounted to £53 11s. 9d. Several promised to become actual subscribers, and an anonymous lady promised to maintain a cot, the annual cost of which is £17 odd. An excellent concert was given, and a vote of thanks was passed to Sir Whittaker Ellis for presiding.

Wellington, Grey, and Bruce Railway,
ONTARIO, CANADA.

NOTICE is hereby given that the estimated earnings of the railway for the half year ending 31st December, 1890, applicable to meet interest on the Company's Bonds, will admit of the payment of £2 6s. 6d. on each £100 Bond, and that this Payment will be applied in respect of the Interest Coupon, No. 28, due on the 1st July, 1884, and will be made on and after the 1st January, 1891, at the Agency of the Company, 203, Dashwood House, New Broad Street, London, England.

The Coupons must be left three clear days for Examination.

London, Nov. 29th, 1890.

BY ORDER.

Wellington, Grey, and Bruce Railway Company.

NOTICE TO BONDHOLDERS.

AT the Semi-Annual Ballot for November, 1890, the following BONDS were DRAWN, and will be PAID at PAR, at the Office of the Grand Trunk Railway Company of Canada, in Montreal, Canada, or at 203, Dashwood House, 9, New Broad Street, London, England, on 1st January next—that is to say, those numbered—

339	786	1233	1539	1624
2067	2107	2796	3121	3135
3469	4625	4684	4865	5055

In all £1,500 sterling.

The holders of these Bonds will take notice that the interest will cease after 1st January next.

By order,

ROBERT WRIGHT,

Secretary.

Hamilton, November 15, 1890.

Great Eastern Railway.

NOTICE TO BUILDERS AND CONTRACTORS.

THE Directors of the Great Eastern Railway Company are prepared to receive TENDERS for the EXECUTION of NEW WORKS and GENERAL REPAIRS and ALTERATIONS to station buildings, platforms, and similar works required on the Company's system during the period of three years ending 31st December, 1893.

Persons desiring of tendering can, on application to Mr. John Wilson, Engineer to the Company, at Liverpool Street Station, obtain copies of the Form of Tender, Contract, and Schedule of Prices on and after the 1st day of December, 1890.

A map showing the nine districts into which the Company's system is divided for the purposes of these Tenders is included in the Form of Tender.

Tenders will be received in respect of any one or any two of these districts, but the Directors reserve to themselves the right of accepting a Tender for any one of the districts comprised in it.

Scaled Tenders enclosed in the printed envelope accompanying the Form of Tender should be addressed to the Secretary of the Company and sent to him at his office, Liverpool Street Station, by post, so as to be received not later than 10.0 a.m., Friday, the 12th day of December, 1890.

The Directors do not bind themselves to accept the lowest or any Tender, and no Tender will be received which does not comply with the following conditions:—

1. That it shall be sent in the printed envelope accompanying the Form of Tender and Contract.
2. That the whole of the documents delivered to the party proposing to tender, for the purpose of making his Tender, shall be enclosed within the envelope.
3. That the Form of Tender shall be properly filled in.

The sum of £3 3s. 6d. will be charged to each applicant for the Form of Tender, Contract, and Schedule of Prices, and such sum will be refunded to those whose Tenders are not accepted, provided the whole of the documents are returned with the Tender.

By Order,

J. HADFIELD,

IN PARLIAMENT.

SESSION 1891.

LONDON CHATHAM AND DOVER RAILWAY.

(Reduction of nominal amount of Ordinary Capital of Company; Vesting in Company the Shortlands and Nunhead Railway; Further powers in relation to that railway; Additional Capital; Release of Money or Stock deposited with the Court of Chancery with reference to railway authorised by London Chatham and Dover Railway Act, 1874; Amendment of Acts.)

NOTICE is hereby Given, that application is intended to be made to Parliament in the ensuing Session by the London Chatham and Dover Railway Company (in this notice called "the company") for an Act (hereinafter called "the intended Act") for all or some of the following purposes:—

To make provision for the regulation of the capital of the company, and among other things for reducing the nominal amount of the company's existing ordinary share capital, to such nominal amount as shall represent the average market value thereof or as may be otherwise provided by the intended Act; and to authorise the company to call in and cancel the certificates of the shares of such existing ordinary capital, and to create and issue rateably in lieu thereof to the holders of such existing ordinary capital new certificates of the shares of such reduced capital.

To transfer to and vest in the Company the undertaking of the Shortlands and Nunhead Railway Company (hereinafter referred to as "the Shortlands Company"), incorporated by the Shortlands and Nunhead Railway Act, 1889, or to provide for such transfer and vesting upon such terms and conditions as have been or as may be agreed upon, or as may be provided for or prescribed by the intended Act, and to dissolve or provide for the dissolution of the Shortlands Company, and to provide for the exercise and fulfilment by the Company in their own name and under their own seal, and in the names and under the hands of their Directors, officers, and servants of all the rights, powers, privileges, liabilities, and obligations of the Shortlands Company whether with reference to the acquisition of lands, the construction and maintenance of works, the fixing, demanding, and recovery of rates, tolls and charges, the creating and issue of the authorised but unissued capital of the Shortlands Company, the granting or issuing of mortgages, bonds, or debenture stock or otherwise, and for the substitution of shares or stock of the Company whether of a greater or less or other amount for the shares or stock in the capital of the Shortlands Company whether before or after the same shall have been paid up in full, and to vary or extinguish as the case may require the rights and interests of the Shareholders of the Shortlands Company, and to confirm and give effect to or to vary any agreements that have been or may be made between the Company and the Shortlands Company with respect to the matters aforesaid or any of them.

To provide for the re-arrangement and regulation, reduction, or increase of the capital of the Shortlands Company, authorised to be raised by shares or borrowing, and to confer further and other powers upon the Company with regard thereto.

To enable the company to apply, for the purpose of acquiring and completing the undertaking of the Shortlands Company, any capital or funds now or hereafter belonging to them or under their control, and, if they shall think fit, to raise additional capital for such purposes, and to raise such additional capital by means of ordinary stock, preference stock, debenture stock, and debentures, or by all or any of such modes, and to make such provision with respect to the interest payable on such stocks and debentures respectively, and the rights of priority or preference in the payment thereof, as may be authorised by the intended Act.

To authorise the repayment of the money deposited with the Court of Chancery in England,

way at Beckenham, constructed in pursuance of the London, Chatham, and Dover Railway Act, 1874, or the re-transfer of the stock in which such money was subsequently invested, and the stock in which it now stands, together with the accumulated interest or dividends thereof.

To make all necessary provisions for the purposes aforesaid, or any of them, and to confer, vary, or extinguish all rights and privileges which it may be requisite to confer, vary, or extinguish for the purposes of the intended Act, or any of them, and to confer other rights and privileges.

To alter, amend, extend, and enlarge, and if need be to repeal the powers and provisions, or some of them, of the following Acts, local and personal (that is to say): 16 and 17 Vic., cap. 132; 22 and 23 Vic., cap. 54; 23 and 24 Vic., cap. 177; 28 and 29 Vic., cap. 263; 30 and 31 Vic., cap. 209; 32 and 33 Vic., cap. 116; 34 and 35 Vic., cap. 131; 36 and 37 Vic., cap. 14; 37 and 38 Vic., caps. 52 and 114; 38 and 39 Vic., cap. 139; 48 and 49 Vic., cap. 23; and all other Acts relating to or affecting the company; the Shortlands and Nunhead Railway Act, 1889.

Printed copies of the Bill for the intended Act will be deposited in the Private Bill Office of the House of Commons on or before the 20th day of December next.

Dated this 15th day of November, 1890.

JOHN WHITE, Victoria Station,
Solicitor for the Bill.
MARTIN and LESLIE,
27, Abingdon Street, Westminster,
Parliamentary Agents.

East Indian Railway Company.

NOTICE is hereby given, that the REGISTER of HOLDERS of this Company's DEFERRED ANNUITY will be CLOSED from Friday, the 5th day of December, 1890, to Saturday, the 3rd day of January, 1891, both days inclusive, for the purpose of making up the account of guaranteed interest to the 31st December, 1890.

The Interest Warrants will be forwarded on the 3rd day of January, 1891, to the Deferred Annuity Holders who are registered in the Company's books on the 4th day of December next.

By order of the Board.

A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
13th November, 1890.

N.B.—Transfers of the Deferred Annuity will not be received at this office while the register remain closed.

Bombay, Baroda, and Central India Railway Company.

NOTICE is hereby given, that the Seventieth HALF YEARLY GENERAL MEETING of the Bombay, Baroda, and Central India Railway Company will be held at the City Terminus Hotel, Cannon Street, E.C., on Friday, the 19th December, at One o'clock precisely, to receive the Directors' report and accounts, to declare a dividend, and to transact the general business of the Company.

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive, and transfers will not be received at the office while the books are closed.

The Dividend Warrants will be forwarded on the 3rd day of January to the Proprietors who are registered in the Company's Books on the 17th day of December.

By order,

T. W. WOOD,
Secretary.

Offices:
45, Finsbury Circus, London, E.C.,
24th November, 1890.

The Rohilkund and Kumaon Railway Company, Limited.

THE Directors are prepared to receive TENDERS for the SUPPLY and DELIVERY of—

Three Composite Carriages 1st and 2nd class, and Ten 3rd Class Carriages.

Forms of Tender, Conditions of Contract and Specifications may be obtained on payment of One guinea (no part of which in any case will be returned) by application at the Company's Offices, and Copies of any drawings required will be charged for.

Tenders are to be delivered in sealed envelopes, and must be left at this office not later than noon on Wednesday, the 17th December, 1890.

The Directors do not bind themselves to accept the lowest or any Tender.

By Order of the Board,

E. L. MARRYAT,
Secretary.

237, Gresham House,
Old Broad Street, London, E.C.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of about 195 tons of PLATE GIRDER WORK, in Steel and Wrought Iron.

Plans and Specification may be seen, and Forms of Tender obtained, at the office of the Engineer, at the Wolverhampton Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Girder Work," will be received on or before Wednesday, the 3rd proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
21st Nov., 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the TENANCY of the REFRESHMENT ROOMS at the SALISBURY STATION.

Conditions of Tenancy, together with Forms of Tender (upon which alone Tenders can be received), may be obtained on application to the Secretary at this Station.

Tenders addressed to the undersigned, and marked outside "Tender for Refreshment Rooms at Salisbury," will be received on or before Wednesday, the 3rd proximo.

The Directors do not bind themselves to accept the highest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
19th Nov., 1890.

Midland Railway.

NORTHERN DIVISION.

TO CONTRACTORS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the Supply and Delivery of Wrought Iron Girders, &c., for Bridges No. 3 Bestwood Branch, 247 Hunslet, 38 Langley Mill, 100 and 105 Chapel-en-le-Frith.

Plans and Specifications may be seen and Form of Tender and particulars obtained, on application to Engineer's office, Midland Railway, Derby, on and after the 26th inst.

Sealed Tenders to be sent in, addressed to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9.0 a.m. on Friday, the 5th December next.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS,
Secretary.

Derby, 24th Nov., 1890.

The Trust and Loan Company of Canada.

AT an Extraordinary General Meeting of Shareholders held at the Office of the Company on Thursday, the 27th of November, 1890,

CHARLES MORRISON, Esq., in the chair,

the following resolutions were passed:—

That the Report and Accounts submitted by the Directors be received and adopted.

That a Dividend at the rate of 25 per cent. per annum for the six months ending 30th September last, less Income Tax, be declared on the paid-up capital of the Company.

A vote of thanks to the Chairman and Directors was duly passed by the Meeting.

(Signed),

CHARLES MORRISON,
Chairman.

7, Great Winchester Street, London,
27th November, 1890.

Madras Railway Company.

NOTICE is hereby given, that the Thirty-Eighth HALF YEARLY GENERAL MEETING of the Madras Railway Company will be held at the Offices of the Company, 61, New Broad Street, London, E.C., on Monday, the 15th day of December next, at 12 o'clock noon precisely, in conformity with the terms of the Company's Deed of Settlement.

And Notice is hereby further given, that the Transfer Books of the Company will be closed from Wednesday, the 3rd day of December, to Wednesday, the 31st day of December next, both days inclusive, for the above purpose, and for making up the Interest accounts to the 31st proximo.

The Interest Warrants will be forwarded to the Proprietors whose names are registered on the 3rd proximo in the Books of the Company.

Deeds of Transfer are not received at the Offices of the Company while the Books are closed.

By order of the Board,

JULIAN BYRNE,
Secretary.

Company's Offices:
61, New Broad Street, London, E.C.

VARNISHES

Works:
WEST HAM ABBEY.
City Offices:
18, St. Helen's Pl., E.C.

ROBT. INGHAM CLARK & CO.,
LONDON.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.
DIPLOMA OF HONOUR (HIGHEST AWARD) EDINBURGH, 1890.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors
FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps,
Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments.
Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every
description. Special export prices and terms to merchants, contractors, and shippers for colonial
and foreign railways.

Offices and Works:—Canterbury Road, Kilburn, London, N.W.

THE RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL,
LIVERPOOL, 1886.

FAZAKERLEY LIVERPOOL.

GOLD MEDAL,
EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever
Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.

Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,

Formerly Chief of the Signal Department of the London and North Western Railway.

ROBINSON AND CLEAVER'S
PARIS PRIZE MEDAL IRISH
**CAMBRIC POCKET
HANDKERCHIEFS.**
Samples and Price Lists, Post free.

Per doz.	Hemstitched—
Children's 1s.3d.	Per doz.
Ladies' ...2s.4½d.	Ladies' 2s.11½d.
Gent's ...3s.6d.	Gent's 4s.11d.

Embroidered Handkerchiefs, from 1s. to 60s. each.
Special Appointment to the QUEEN and EMPRESS
FREDERICK of GERMANY.

ROBINSON & CLEAVER'S
MATCHLESS SHIRTS.
Best quality long cloth, with four-
fold finest Linen Fronts, 35s. 6d.
per half-dozen (to measure or pat-
tern, 2s. extra).
OLD SHIRTS made as good as
new, with best materials in Neck-
Bands, Cuffs, and Fronts, for 14s.
the half-dozen.
*Price Lists and samples of Collars,
Cuffs, &c., Post free.*
ROBINSON & CLEAVER, BELFAST

The Grand Trunk Railway Company of Canada.

NOTICE TO THE HOLDERS OF THE SIX PER
CENT. (GREAT WESTERN) DEBENTURE BONDS.

THE Directors have decided to give to the
holders of the above Bonds (which mature on the
1st December next) the option of accepting, free of all
expenses, £103 of Perpetual Four per Cent. Consolidated
Debenture Stock for each £100 bond, in addition to the
half year's interest of £3 per cent., payable on the 1st
December next.

The interest on the Four per Cent. Debenture Stock is
payable quarterly on the 14th January, 14th April, 14th
July, and 14th October in each year, by warrants for-
warded by post to the holders, and the debenture stock
now offered will be entitled to the first quarter's interest
payable on the 14th January next.

The interest is cumulative.
Full information and the necessary form for carrying
out the exchange can be obtained on application at the
offices of the Company.

All Bonds not exchanged for Debenture Stock under
the conditions of the above notice will be PAID OFF IN
CASH at PAR by the Company on and after the 1st
DECEMBER NEXT. Bonds to be so paid off must be
deposited at the Company's offices for examination three
clear days before the date of payment.

By order,
J. B. RENTON,
Secretary.

Offices of the Company,
Dashwood House,
9, New Broad Street,
London, E.C.
25th November, 1890.

The Great Northern Railway Company.

STORES CONTRACTS.

THE Directors are prepared to receive
TENDERS for the SUPPLY of NEW and the
PURCHASE of OLD STORES for Twelve months from
1st January next.

The Stores must be in every case similar to the Com-
pany's sealed samples and patterns, which will be ex-
hibited in the Stores Department, Doncaster, only, where
they may be inspected on application to Mr. Martin, the
Stores Superintendent, of whom also forms of Tender
and every information as to the Contracts may be
obtained.

The Company's samples and patterns cannot be sent to
Contractors for inspection.

Tenders are to be addressed to the Stores Committee,
sealed and with a description of the Stores Tendered for
marked on the outside, and must be sent to the Com-
pany's offices at King's Cross so as to be received not
later than Ten o'clock a.m. on Saturday, the 6th Decem-
ber, 1890.

The Directors do not bind themselves to accept the
lowest or any Tender.

WILLIAM LATTA,
Secretary.

Secretary's Office,
King's Cross Station, London, N.,
20th November, 1890.

ESTABLISHED 1851.

BIRKBECK BANK,

SOUTHAMPTON BUILDINGS, CHANCERY LANE.

THREE per CENT. INTEREST allowed on
DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT
ACCOUNTS, calculated on the minimum monthly
balances, when not drawn below £100.

STOCKS and SHARES purchased and sold.

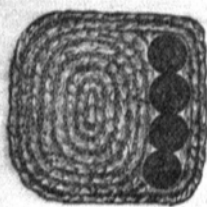
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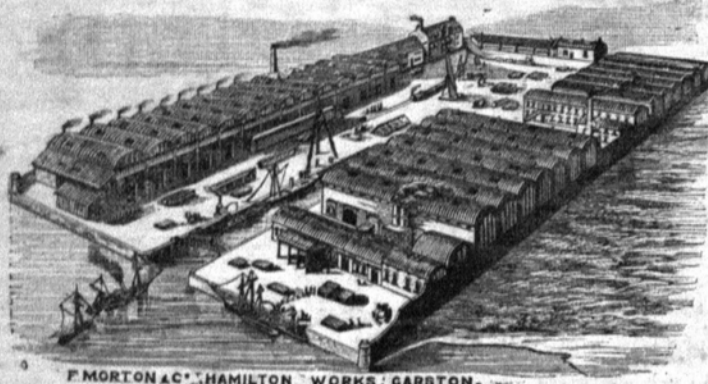
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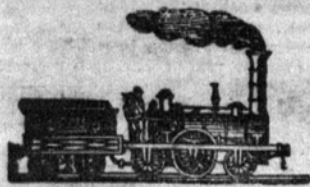
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SATURDAY, DEC. 6, 1890.

[PRICE FIVEPENCE.]

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Carthage	5,013..	5,000
Rome	5,011..	5,000
Valletta	4,910..	5,000
Massilia	4,918..	5,000
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Ballaarat	4,748..	4,500
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Bengal	4,499..	4,200
Chusan	4,496..	4,200
Ganges	4,206..	4,500
Sutlej	4,205..	4,500
Shannon	4,189..	4,500
Clyde	4,136..	4,500
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Mirzapore	3,913..	3,500
Pekin	3,908..	3,500
Khedive	3,890..	3,500
Brindisi	3,553..	2,800
Nepaul	3,549..	3,000
Rosetta	3,525..	3,500
Rohilla	3,511..	3,500
Ravenna	3,386..	3,500
Bombay	3,216..	2,600
Hong Kong	3,216..	2,600
Shanghai	3,216..	2,000
Canton	3,216..	2,000
Surat	3,142..	2,600
Ancona	3,142..	3,300
Verona	3,130..	3,300
Assam	3,060..	3,000
Siam	3,050..	3,000
Hydraspes	2,996..	2,500
Cathay	2,995..	2,500
Malwa	2,970..	2,500
Bokhara	2,955..	2,500
Nizam	2,735..	2,500
Gwalior	2,733..	2,500
Venetia	2,726..	2,500
Lombardy	2,726..	2,500
Thibet	2,593..	2,000
Teheran	2,588..	2,000
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Gipsy(London) ..	15..	6
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Notabile ..(Malta) ..	43..	16
Edis(Brindisi) ..	48..	35
Pauline(Egypt) ..	20..	14
Attaka(Ajen) ..	44..	16
Sherar	55..	30
Thimsh ..(Bombay) ..	191..	120
Hereward	105..	60
Bandora	128..	20
Sowree	128..	20
Ranee	51..	20
Rajah	24..	40
Trombay	11..	5
Ratie ....(Colombo) ..	20..	12
Palmarus ..(Singapore) ..	40..	13
Sowloon ..(Hong Kong) ..	32..	25
Edis	31..	12
Gutzlaff ..(Shanghai) ..	189..	65
Tamru ..(Yokohama) ..	55..	12
	1,300..	539

DIRECTORS' REPORT.

The Directors have now to submit their 50th annual report in anticipation of the meeting to be held on the 9th instant. The net surplus for the year, including £11,974 brought forward, amounts

to £220,924, which, after deducting the interest on return of capital and the interim dividend of 2½ per cent. on the preferred and 3½ per cent. on the deferred stock paid in June last, admits of a further dividend of 2½ per cent. on the preferred and 6½ per cent. on the deferred stock, with a bonus in addition of 3 per cent., making with the interim dividend paid in June, 13 per cent. on the latter stock for the year. The dividends thus paid and payable are therefore equal to 9 per cent. on the paid up capital of £2,320,000. A balance of £4,820 will be carried forward to next year.

Fleet.—Since the date of the last report, no contracts have been entered into for the construction of new vessels. The Khiva, a sister vessel to the Kashgar, which was sold in the early part of the year, has also been disposed of. These vessels were built in 1874. The mail services have been carried on with the usual punctuality, and the Company's fleet has, during the past year, navigated a distance of 2,500,000 miles without accident or detention of any kind.

Insurance and Reserve.—Consequent upon the conversion of the share capital into preferred and deferred stock, the Directors have decided to abandon the practice heretofore existing of charging a certain annual sum as insurance premium, and repaying a portion of the same as underwriting profit, an operation which has been more or less in the nature of withdrawing money from one pocket in order to put it into another. It is clear that so long as the insurance claims for the year are provided for, and the reserve fund is maintained at such a figure as to render the Company free from anxiety as to casualties and losses of an exceptional character in any department of the Company's business, no special charges for underwriting risk require to be made against the yearly profits. In the accounts now submitted, the insurance question is thus treated, the claims for the year amounting to £18,977 being debited, while no specific charge is made under the head of insurance premium. Looking, however, to the necessity of strengthening the reserve, both in view of this new departure, and in consideration of the high value of some of the newer vessels, which enhances the risk run by the Company as their own underwriters, the Directors have thought it well to take the opportunity of raising the amount at the credit of the reserve account from £415,054 to £500,000 by an appropriation of £84,946 from the profits of the year, which may fortunately be accomplished without undue interference with the current distribution of dividend.

General Remarks.—In their June report the Directors stated that the improvement in the Eastern shipping trade which had set in towards the close of 1887, had already culminated, and that lower rates were then prevailing and seemed likely to continue in force. It was pointed out that this result was due partly to the fact that the external trade of the country had somewhat decreased, but more particularly to the large additions which had been made to the steam tonnage of the world during the two previous years. More recently, a rise in the rates of exchange, caused by the enhanced price of silver, led to considerable disturbance in the homeward trade from the East, which was immediately followed by a further depression in freights, already low,—a state of affairs which may be said to continue more or less down to the present time. The influence referred to have had this effect, that if the operations of the Company had been confined exclusively to the mail lines, the freight revenue would have shown a somewhat heavy falling off as compared with the returns of the previous year. Fortunately, however, the receipts from the Cargo services have modified the total figures, which accordingly exceed those of last year under the head of freight by a considerable amount. The passenger receipts also show a satisfactory increase. On the other hand, as additional and larger vessels have been fully employed, and as a greater mileage has been accomplished, the expenditure account has necessarily been augmented to a considerable extent. But, on the whole, it is

satisfactory to the Directors to be able to add that the net out-turn of the year's operations will compare favourably with that of the previous year, which was admittedly a period of satisfactory progress.

Dividend, &c.—The dividends and bonus now recommended are as follows:—

On the preferred stock at the rate of 2½ per cent., making, with the interim payment in June, a total distribution for the year of 5 per cent.

On the deferred stock a dividend at the rate of 6½ per cent. And a bonus 3 „

Making, with the dividend in June of 3½ „

A distribution of 13 per cent. on this stock for the year, which will be payable on and after the 16th December.

By order of the Board of Directors,
A. M. BETHUNE, Secretary.

CORDOBA AND ROSARIO.

The second ordinary general meeting was held December 1, at Winchester House, Old Broad Street, E.C.;

Mr. A. B. FORWOOD, M.P., in the chair. The SECRETARY (Mr. G. W. Houghton) having read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, the Directors have endeavoured, in their report which they have submitted to the Shareholders, to give the fullest particulars in relation to the progress of the construction of the railway which has been committed by you to their charge. As a matter of fact, the Board at present is more in the nature of a finance committee—a committee overlooking the construction of the road—than a Board of Directors managing a working railway. You will find from the report of the engineer that good progress has been made with the construction of the line—not quite as fast as at one time we hoped, but still such progress as enables us to say, with some degree of confidence, that the road will be handed over completed to the Company by the contract date, which is October 1 next year. There is only one point on which I think it necessary to make any comment, and that is with regard to the position in which the railway stands at the terminus in Rosario. The Government of the province of Santa Fe required an alteration in the location of the station to be made, so as not to interfere with certain of their streets, and a change had to be effected. In making that change negotiations took place with the contractors, and, having in view that the railways generally when they get to work are found to be rather short of accommodation lands, the Directors negotiated with your contractors, and agreed that, in consideration of the change that we made at Rosario, a considerable area of additional land should be given to the Company at some short distance out from Rosario, on which we could place commodious workshops, and which would offer at some future time large spaces for shunting or for sidings for the railway. I do not think there is anything either in the accounts or in the report to which I need specially advert. I hope that next time we meet here we shall be able to report the final completion of the road; but if there are any points on which any Shareholder would wish for particulars, I shall be only too glad to answer any question. I beg, therefore, to move—

“That the report of the Directors and statement of accounts now presented be and the same are hereby received and adopted”

Mr. J. H. WHITTLE seconded the motion. Mr. TOUCH said he understood that a Mr. Temple had a concession for the construction of a narrow gauge road from Rosario to Buenos Ayres. The construction of the road would very materially improve this Company's line, because it would bring Buenos Ayres into direct communication with the narrow gauge system of the northern part of the republic. He should, therefore, be very

glad if the Chairman could tell the Shareholders whether the Board had any knowledge as to the prospects of the new road being constructed, and whether, if it was not to be constructed, the Board was confident that this Company's road would do well, and make good earnings without the narrow gauge connection with Buenos Ayres.

Mr. KINGZETT asked whether, in the opinion of the Board, there was anything in the condition of the Argentine Republic to warrant the depreciation in the preference stock of the Company at the present time, or whether the depreciation existed merely in sympathy with other Argentine securities. Some time ago the stock was $\frac{1}{2}$ above par, and now it was 8s. 9d. He should also like to know whether the question as to a level crossing referred to in the engineer's report had yet been settled.

The CHAIRMAN, in reply, said that no communication had been made by Mr. Temple to the Directors as regards the construction of a narrow gauge road to Buenos Ayres. There was no doubt that such a concession had been given, and if the line was constructed it would be of advantage to the Cordoba and Rosario Company, but he was bound to say he did not think it was likely that at present any new Argentine underakings would be brought on the London market. A Proprietor had asked whether there was any reason for the depreciation of the Company's stock, and as to what the opinion of the Directors was upon the subject. He should be very loth indeed to offer an opinion for the future; but as regarded the position of this Company, it remained in precisely the same position as when the prospectus was issued to the Proprietors. There was the same large range of country served by the narrow gauge roads in the northern part of the district, which would be in connection with the Cordoba and Rosario road. This railway was constructed with the object of bringing the produce conveyed by those companies down to Rosario. As to the depreciation of Argentine securities, his opinion was that the trouble had arisen not from any doubt as to the ultimate resources of the country—they were large, and the population was steadily increasing,—but the difficulty had, he thought, largely arisen through too many schemes being brought out in a short time. If, however, he had any opinion at all, it was that only a little patience and time were required to bring the whole of the securities which were now so depressed, but which had a good, sound, substantial basis, into a better position on the London market. It was not, however, his province to prophesy, but he would repeat that the circumstances of this railway remained in precisely the same position as at the time the prospectus was issued. With regard to the level crossing, the Company's engineer had not yet had a definite reply.

The report and accounts were unanimously adopted.

The retiring auditors, Messrs. Turquand, Youngs, and Co., were then re appointed, at the remuneration of 50 guineas.

The proceedings closed with a vote of thanks to the chairman and Directors.

GREAT SOUTHERN OF SPAIN.

A general meeting of mortgage debenture holders of this Company was held at Winchester House, Old Broad Street, on the 2nd inst.:

The Right Hon. A. J. MUNDELLA, M.P., in the chair.

The SECRETARY (Mr. A. F. Judd) read the notice convening the meeting, the object of which was to consider a proposal for the raising of the necessary funds to complete the works left unfinished by the late contractors for the railway.

The CHAIRMAN—Gentlemen, I preside over this meeting of the debenture holders as one of the trustees, but I am also chairman of the Company, and I and my colleagues, who are all present, together with the officers of the Company, are desirous of affording to the debenture holders present all the information that we can afford to them to enable them to decide upon the grave questions which are to be submitted to this meeting.

I think it desirable that I should shortly state to the meeting the series of events which have led up to it. The Company was incorporated for the purposes of constructing and working a line in Spain with which you are acquainted, in length about 299 kilometres in the aggregate, in accordance with a concession from the Spanish Government, and towards the construction of which the Spanish Government undertook to grant a subsidy of £532,000. This subsidy was to be payable, not by cash instalments as the work was finished, but by instalments so regulated—no doubt with the view to suit the convenience of the Spanish Budget—as that not more than a certain amount should be payable in any one year, the practical result being that the subvention money is to be spread over a term of six years. Now, the capital of the Company was arranged of £250,000 in preference shares, £400,000 in ordinary shares, and £1,054,000 in debentures, and a contract was made whereby Messrs. Hett, Maylor, and Co., Limited, undertook to construct and equip the railway, to pay interest upon the debenture bonds and upon the preference shares, and to provide £58,000 for administration during construction and for working capital, in consideration of the capital of the Company and the Government subvention being paid to them as and when received from time to time. Well now, gentlemen, the £250,000 in preference shares and £500,000 of debentures were from time to time issued to the public, and were fully subscribed for and paid up in cash, and a part of the ordinary shares were also subscribed privately by the contractors. Under the contract payments have been made to the contractors from time to time on account, upon the engineer's certificate, as regulated by him, so that the payments made should bear the same proportion to the whole contract price that the works executed bore to the total engagements of the contractors. These certificates were made payable according to the schedule partly out of the Company's funds and partly out of the subvention as and when payable in carefully adjusted proportions, and partly in ordinary shares. This was a business-like and usual arrangement, and one upon which the public invested with the full knowledge of the various prospectuses; and upon this footing all went perfectly smoothly and well until quite recently. From the engineer's reports and from the personal visits and inspections of our colleagues on the Directorate there is no doubt the work done was well done, and that there had been no over-payment. One of my colleagues has visited the works three times, and has been twice over the whole length of the line, he being himself a civil engineer, and having had long residence in Spain and acquaintance with Spanish lines. Another (Mr. Cater Scott) has been over the line in conjunction with Mr. Torrens, and both have confirmed the statement of our own engineer, and of the engineer whom we have recently appointed, that the works executed have been most efficiently and well executed. There is no fault to find in that respect. Well, about Midsummer last, I think it was, Mr. Cooper Scott (the chairman of Hett, Maylor, and Co., the contractors) died. I had known him over 20 years, and I am sure that all who knew him will bear testimony to his thorough integrity, uprightness, and veracity. I do not know that I ever met with a man who more impressed me in this respect than Mr. Cooper Scott; and shortly before his death, not only to me but to others, Mr. Cooper Scott gave the fullest assurances that all the financial arrangements were complete to enable the firm of which he was the chairman to construct the line from end to end, and that he had not the least anxiety with respect to the matters of finance. Well, now, in July last the Directors were surprised to receive an appeal from Messrs. Hett, Maylor, and Co. for pecuniary assistance, based on the difficulty which they stated they experienced from the fact that there was a lock-up of capital and an expenditure which was to be recouped only by payments under the subvention, but which was too long deferred, and which they

appealed to us to readjust. The fact was the payments by subvention did not come till a later date. In effect they asked for an immediate payment of £21,030 in cash, instead of subvention money at some distant date. Well, I need not say the Directors were not willing to disturb the contract, and events have confirmed us in the course we took in declining in any way to interfere with the stipulations of the contract. The Directors considered that this matter was a financial contingency which the contractors, we had reason to believe, were able to meet, and must have been obliged to their minds from the first, and we did not feel justified in altering the whole scheme of the Company's payments by paying over capital in excess of work done. We were still more surprised and disappointed when in August, somewhat about the middle of the month, we received notice that the contractors had deliberately thrown themselves into liquidation and had abandoned the contract. This demanded very prompt steps on the part of the Directors. The first thing we had to do was to protect the property of the Company. We had to send out our chief engineer to take possession of the works and to report to us what moneys were due to the sub-contractors from the contractors, to ascertain not only the financial position of the contract work, but also to ascertain precisely the amount of work that remained unexecuted on the whole length of the line, and to give us an accurate and careful estimate of what would be the cost of the completion of the line. The reason for inquiry as to payments due to sub-contractors arose from this fact, that unfortunately in Spanish law claims arising from any works or labour performed on the line, the works themselves are responsible, and they have a prior lien over everything else on the works; and unless that lien be immediately discharged we should be involved in litigation, in the danger of forfeiture of the concession, and the seizure of the works. It took our engineer the whole of the month of September or nearly so to ascertain the position and to clear off the indebtedness. He had long before been preparing an estimate of what remained to be done, and in October we were in possession of his estimate of what would be the cost of the completion of the line. I think it is right I should say to the bondholders that the claims for materials delivered and labour performed for which we had to pay were not paid for twice over; they had been delivered after the engineer's certificates had come in. For instance, a cargo of sleepers, bridge work, and many other things delivered, material on the line, and sub-contractors all along the line—for 6,000 men were employed,—and all these payments had to be made promptly; but they were not paid twice over, so far as we know, not to the extent of a single shilling, because the work for which we paid was work performed and material delivered subsequent to the preceding certificate. I should tell you how the situation came out when the engineer brought his estimate forward. There will be required to finish the line £800,000, irrespective of interest on outstanding debentures and preference shares. Now, I have put it to Mr. Higgin, the chief engineer, since we have been at the meeting, whether he is satisfied that that estimate is a full estimate, and that this amount so stated will cover the completion of the works and all that is required for equipping the line fully with rolling stock and every thing complete, and leaving a balance of £40,000 for working capital. Mr. Higgin assures me he has not the slightest doubt about it. We are confirmed in this by Mr. Kennedy, a civil engineer, who has undertaken the work in Spain, who has had many years' experience of work in Spain as an engineer, who was employed by Hett, Maylor, and Co. on this line, and who has had much to do with the construction of other railways. He also endorses Mr. Higgin's estimate, and so does our colleague on the Board, Mr. Torrens. He believes the estimate will cover the total cost. Now, this is how we stood at the time of Messrs. Hett, Maylor, and Co.'s failure with respect to our resources.

We had in hand £254,000 of unissued debentures. These, gentlemen, are at present practically unavailable. We had about £500,000 of subsidy due, as the works were completed, from the Spanish Government, but not immediately payable, and as to about £40,000 subject to anticipatory charges by the contractors. There is £95,000 of caution money lodged with the Spanish Government as a guarantee by the contractors for the execution of the line. It is lodged in the name of Mr. Hett, and that £95,000 belongs to the Company in case of any breach on their part in constructing the line. Of course this is subject to one condition—that the Government have a prior lien for the fulfilment of the concession. That £95,000 does not accrue to the Company unless the Company complete the line. We have £105,000 of ordinary shares unissued, and of course these are unrealisable at present. We had about £90,000 in cash, which has since been exhausted in meeting the claims which I have referred to for work done and materials delivered, and also in keeping the works going to the present time; but we have come to the end of our resources. I have now stated exactly how we stood at the time of Hett, Maylor, and Co.'s failure. The Directors, immediately they were in a position to do so, consulted a number of the principal Bondholders. We called a meeting at our offices as soon as we could. We have no register of the addresses of the debenture holders; for the debentures are payable to bearer, and consequently we have no record of the actual holders. But we called together about 20 gentlemen, whose whereabouts we could trace, and who, fortunately for us, represented about one-half of the amount of the debentures issued. We laid the whole of the facts before them, and they appointed a committee from amongst themselves—a very able and influential committee I may say—and this committee ultimately became, by additions, 11 in number. They held many meetings and gave long and anxious consideration to the whole of the circumstances of the case. They had every information at their service, and the Directors did not meet with them. They met by themselves, and as the result they have formulated the scheme which has been submitted to you. The committee came to the conclusion that the requisite funds must be raised by a preferential charge over-riding the existing debentures rather than by the extremely hazardous proceeding of liquidation and foreclosure. When I say the hazardous proceeding of liquidation and foreclosure, I wish you to understand that the debenture holders could not foreclose without involving liquidation. The Spanish Government would immediately take possession for the benefit of all concerned. The first inevitable consequence is the forfeiture of the £95,000 deposited as a guarantee for the completion of the work. That becomes absolutely from that moment the property of the Spanish Government. But more than that, we should immediately have—I do not want to make the matter worse than it is—the sub-contractors claim for non-fulfilment of contract. Parties in Spain who have done work or who have contracted for work or for material, would have a claim against the works. The Spanish Government would take possession, sell the works and the concession to the best bidder, and the debenture holders would only receive what might remain of the proceeds of such liquidation. Now, gentlemen, under the trust deed a certain majority of the Bondholders have power to pass resolutions, and in concert with the Bondholders' committee the Board requested the trustees to convene this meeting with the object of considering, and, if thought fit, passing resolutions within the scope of the notice which has been read to you. Now, should the scheme contemplated by the notice be carried into effect, I believe, and it is the calculation of the Bondholders' committee, that the total capital will about correspond with the nominal amount that was originally designed. The real capital expenditure will not be larger than was originally contemplated, the im-

portant difference being that there would be the two series of debentures, together of somewhat larger amount, with fewer ordinary shares. But although £600,000 is the amount that you would empower the Company to raise, that £600,000 as the subvention money came in would be gradually reduced, so that the amount, so to speak, of pre-preference debentures it is calculated would amount to £220,000 in round figures. But of course the Directors would take care that the line was executed with the greatest possible economy, and that everything that could be saved in the execution of the line would also be saved in the amount of pre-preference debentures; and as the subvention came in it would be applied for reducing this first charge and bringing it to the lowest possible limit. Now, gentlemen, as to the enterprise itself I have very little to say except to refer you to a paragraph in the report of our engineer—the last report which he issued,—and he has had 30 years' experience of constructing lines in Spain. He says:—"All the work so far has been thoroughly and well done, and will bear comparison with the best class of work executed in any country." And he, moreover, claims that it will be, if completed, one of the cheapest lines that has been constructed in Spain. As to the commercial value of the enterprise we have not the slightest doubt. We are in this position through the unexpected failure of contractors, who, through a long career, have done a great deal of good work and have always fulfilled their engagements honourably, and who, I think, through the death of men like Mr. Cooper Scott and Mr. David Davies, who was on the Board and one of their strongest supporters, have come to grief. It is not for me to apologise for them. I think they might have done better than they have, but I state the circumstances as they appear to us. Mr. Higgin's estimate as to quality is confirmed by Mr. Kennedy, who has been sent out, and who will be his *alter ego* in Spain; and everything confirms us as to the quality of the work in the construction of the line. In the circular which we sent out we said:—"The Directors have recently consulted with some of the largest holders of the existing debentures, the result being that a committee holding or representing nearly half the outstanding debentures have unanimously proposed the following plan."

A BONDHOLDER—May I ask how much of the line has been constructed, how much is in working order, and how much has been paid to the contractor?

THE CHAIRMAN—I shall be very happy to give that information. There are 50 odd kilometres, or about 30 miles, already opened, and there are 12 or 15 miles ready to be opened. Within six weeks about 50 miles will be opened. There are 185 miles of line altogether, and about 50 will be open in six weeks. Well now, gentlemen, as to the scheme. In the circular of the 20th I read the statement as to its origin. I think I should be wanting in gratitude if I did not make full recognition of the services of the eleven bondholders who have served on the committee and have given so much anxious thought and attention to this question. They have certainly laboured without stint, and I think they have submitted the only plan at all possible to enable us to get over our difficulties. I should further like to say that the notice which convenes the meeting sets out the clause of the trust deed under which any resolution, when passed by a certain majority, is binding upon absentees and dissentients.

A BONDHOLDER—If more than two-thirds of the bonds are here represented.

THE CHAIRMAN—£640,000 of bonds were deposited up to Friday last, and the proxies sent in represent about £220,000. That is considerably more than two-thirds. At the same time, I want to say that, whether or not the resolutions contemplated by the notice would be within the meaning of the clause in case of litigation would depend entirely upon the construction which the Court might put upon the deed; but in any event the trustees and bondholders, I think, would not

try to force their views upon a dissentient minority. This is a question on which there should be, practically, unanimity. I think that we should be very reluctant to give effect to any resolutions you may pass, unless those resolutions were, practically, unanimously carried. I can see no other way out of this dilemma. There is no way, I believe, to save our property and enterprise, except by agreeing, I hope unanimously, to the resolutions; but I do appeal to gentlemen present that they should help us in this matter. Some persons have said—"You are considering only the interests of the preference Shareholders." That is the very last thing we have considered. We have considered no special interest. We have put the whole matter in the hands of the committee of bondholders, and the committee of bondholders have propounded, I think, the only scheme that can possibly save the enterprise. If there is any very strong dissentient minority, I say frankly I should shrink from carrying out in the teeth of such a minority anything which they might consider it was worth their while to contest in a court of law. I hope there will be nothing of the kind. I would appeal to the bondholders present in their own interests, and in order to ensure the safety of the Company's property, that we shall to-day do nothing and say nothing to damage that property; and that we will take such steps as will ensure its safety and the success of the enterprise—(Hear, hear.) I will now ask Mr. Fickus, who has served on the committee, to move the resolutions—(Cheers.)

Mr. FICKUS thereupon moved:—

"That in order to raise the necessary funds to complete the works left unfinished by the contractors the following plan be approved."

"1. That the Company create and issue prior lien bonds to an amount not exceeding £600,000, and bearing interest at not more than 6 per cent. per annum, having a first preferential mortgage upon the railway works and undertaking comprised in the above-mentioned trust deed, the Company being at liberty to redeem such prior lien bonds at any time before maturity at £110 per £100 bond on six months' notice, and the Company to apply such portion of the Government subvention or its proceeds as may not be required on the completion of the works in redemption of prior lien bonds by purchase in the market if below £110, or by drawings and repayment at £110."

"2. That the payment of interest upon and the amortisation by means of the sinking fund of the existing mortgage debentures be suspended for a period of three years, as and from December 31, 1890, and that in respect of the interest payable at any time during such three years the coupons be exchanged for scrip to be issued by the Company. Such scrip to be redeemed at the Company's option in cash, and if not redeemed at the expiration of such three years to be exchanged for equal amounts of mortgage debentures ranking *pari passu* with the existing debentures."

"3. That such of the holders of existing mortgage debentures as may subscribe for prior lien bonds be entitled to have the scrip representing funded coupons forthwith redeemed in cash and set off against the first instalment of the issue price at the rate of £18 scrip, in respect of each £100 prior lien bond subscribed by them."

"4. That a representative of the existing mortgage debenture holders be appointed a member of the Board of Directors of the Company."

"5. That no dividend be paid upon the preference shares before June 30, 1893."

He remarked that the committee of bondholders felt satisfied that the scheme proposed was the only one which would save the Company from ruin. They, therefore, asked the debenture holders to subscribe their money as salvage money. If they did not, then he was afraid that what they had already invested in the undertaking would be lost. If, however, they responded to the appeal, he believed the undertaking could be carried out to its completion. It was firmly believed that £600,000 would be amply sufficient to complete the railway.

Mr. PRATT seconded the resolutions.

In reply to Sir E. STAFFORD,

The CHAIRMAN said that £33,000 of subvention money had been paid by the Spanish Government. The money had been paid promptly, and there was every reason to believe it would be so paid in the future. It had been so arranged that only one-sixth of the whole subvention should be paid in any one year. The first branch opened had no subvention attached to it, but the main line now in course of construction would be entitled to a subvention. As the scheme before the meeting was only an enabling one, and not a complete one cut and dried, he hoped the bondholders would have confidence in the Board, and leave such matters as the time of currency of the bonds and other subjects to their discretion.

Mr. BRAITHWAITE agreed that to save the line it was necessary to find additional capital, but he felt a little hesitation in being asked to save the property when the whole reversion of it would ultimately go to the ordinary Shareholders—(No, no). He suggested that those who subscribed for the prior lien bonds should have some portion of the unissued ordinary shares allotted to them if the scheme became a success—(Hear, hear).

Mr. CAMPBELL asked whether the bonds would be first offered to existing bondholders, or whether there would be an appeal to the public generally.

Mr. FICKUS said the committee had considered the question of the unissued ordinary shares, and he for one would have no objection to a rider being added to the resolutions asking the Board to allot them as had been suggested by Mr. Braithwaite; but he thought it would be found that there was a legal difficulty in regard to issuing fully paid up shares.

The CHAIRMAN—The Board would have been very glad if it could be done, but we are advised that we cannot legally issue fully paid up shares. With respect to the £105,000 of unissued shares, those remain in the hands of the Company. With regard to such shares as may be in the hands of the contractors, we mean to estreat those shares for non-fulfilment of contract—(Hear, hear). As to preference Shareholders, it is said the bondholders are saving the enterprise for the ultimate benefit of the preference and ordinary Shareholders; but in the first place, we are about to give an £18 inducement at once to every bondholder, and we are not going to give that to the preference Shareholder. Then, as to the question whether these bonds will be offered to the bondholders in the first instance, I think it is only fair to say that I think they should be—(Hear, hear). I think the bondholder should have the first claim, and then if the preference Shareholder and the public outside would like to come in let them do so; but we shall have to issue a notice to tell the preference Shareholder that no dividend will be paid for three years hence. This was a bondholders' scheme originally, and not the Directors', and I think you will find that the gentlemen who have formed this committee are well able to take care of the bondholders—(Hear, hear).

A BONDHOLDER asked whether the time had been extended for the completion of the various sections of the line.

The CHAIRMAN—The Spanish Government has extended the time till May, 1893, which will give ample time for the completion of the line.

In reply to questions,

Mr. HIGGIN said that about one-half the entire line was practically finished, and about two-thirds of the earthworks were completed. £600,000 would complete the work, but his estimate was £760,000.

The CHAIRMAN—We reckoned £800,000, including £40,000 for working capital; but since then there has been some money expended.

Mr. HIGGIN—I think £760,000 will complete the line and equip it. I feel confident the work can be done for that amount.

The CHAIRMAN—There is one point. Mr. Campbell said:—"Will £600,000 do it?" It is not £600,000; it is an issue of £600,000 of bonds, plus the subvention, and any surplus of subvention will go in reduction of those bonds.

In reply to a Bondholder,

The CHAIRMAN said the resolutions would not bind any one to subscribe. They were only enabling resolutions.

A BONDHOLDER remarked that no reason had been assigned for the failure of the contractors. He wished to know whether the Company would rank as creditors.

The CHAIRMAN—What I said was that the chairman of the firm of contractors, Mr. Cooper Scott, died about Midsummer last, and that a short time before he made the statement to me, which I have given to the meeting, as to the financial position of his company, and said he saw his way to carrying the railway to completion. It was in July that we had the first application from Messrs. Hett, Maylor, and Co. for a change in the terms of payment of the subvention, and it was in the middle of August that Hett and Maylor served us with a notice of liquidation. We have claims on the estate, and we shall pursue them, of course. The estate is now in the hands of Turquand for liquidation, and you may depend upon it it will be carefully watched in the interests of this Company.

Replying to observations by Mr. RATHBONE,

The CHAIRMAN said he would be happy to accept the rider suggested by Mr. Fickus and see if there was any legal way of dealing with the unissued shares, as proposed; but he considered the right thing was to adhere strictly to the plan suggested by the bondholders' committee. If the Board could legally offer a bonus in the shape of unissued shares to those who subscribed for the prior lien bonds, they would be happy to do so—(Hear, hear).

The resolutions were then put to the vote with the following rider:—

"That, if legally practicable, the Board be requested to make arrangements for the issue to the debenture holders subscribing for their rateable proportion of prior lien bonds of fully paid ordinary shares (whether unissued or forfeited)."

And they were carried unanimously amid cheers.

The usual compliment to the Chairman for presiding closed the proceedings.

BENGAL AND NORTH WESTERN.

The half yearly ordinary general meeting was held at the Cannon Street Hotel on Thursday, Dec. 4;

Lieut.-General C. H. DICKENS, R.A., C.S.I., in the chair.

The SECRETARY (Mr. E. L. Marryat) read the notice convening the meeting and the minutes of the previous meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—Our meeting is rather later this time owing to the agent and accounts department in India having been occupied with the taking over of the Tirhoot State Railway, of which, as you will have seen in the report, we took charge from the 1st of July last. It is probable that we may have to be a little later with our report and accounts in future, as there will be a good deal of extra accounts connected with the working of the Tirhoot line, and the distribution of the earnings and charges and adjustment of the capital accounts according to the contract, which is somewhat complicated. We have so far every reason to be satisfied with our bargain. The traffic on the Tirhoot Railway has increased since our contract was settled, and it earns now as much on its 315 miles as our own line does on 376. Whether this will continue to be the case, or whether it may not be counterbalanced hereafter by a greater growth on our own line, we cannot tell. For the present, at all events, we have reason to be satisfied. But, turning back to our own line and to the working of the past half year, we have to repeat what was said at the corresponding meeting of last year—we are proposing an increased dividend without having any increased earnings. This is due on this occasion in the main to the rise in exchange. The crops have been better, and the traffic begun well, but fell off as the half year

went on. It appears that locally money was abnormally dear and trade was disturbed by the scarcity of previous seasons. Possibly the effect of the rise of silver on the export trade had been discounted. However, being able to remit what earnings we required to bring home at the rate of 1s. 6d., together with continued economy in outlay, enables us to recommend the dividend of £2 13s. 4d. per cent. mentioned in the report. This dividend, if approved, will, you will observe, make up the total dividend for the 12 months ended June 30, 1890, to 4 per cent.; and this has been realised without any addition from the working of the Tirhoot line. It is from the earnings of the Bengal and North Western Railway alone. Coming now to the prospects of the current half year, in which we have to reckon the net earnings of the Tirhoot Railway as well as our own, I may remark that the gross earnings in rupees of both lines are so far each almost exactly equal to what they were at the corresponding period of last year. The Tirhoot, as I have said before, is earning the same as our own line on a smaller capital and less mileage, and is therefore giving us some advantage in our share of the joint working. Again, there will be on both lines some savings in working expenses, though, of course, it has not been possible to effect all practicable reductions in the establishment of the two lines during the four months since we took charge of the Tirhoot Railway, and over and above our share of the joint working we are to get 5 per cent. on the net earnings of the Tirhoot line. If the exchange does not prove disappointing, therefore, we have every reason to hope for a better dividend from the current half year (that is in May next) than we gave at the corresponding period of this year. We cannot give you a figure, however, till the accounts are worked up according to the new contract, which, as I have already noticed, is rather complicated. During the past rainy season there have been excessive rainfalls and floods, and our line has suffered some damage, which, however, can be repaired for a small sum, which will not make any material difference in the working expenses. But the experience of the past season leads the chief engineer to recommend some raising of parts of the line to make it secure from floods in future, and the provision of extra waterway, and this will cause some additional capital outlay. We shall also have the Revelgunj and Byramghat branches in active progress during the latter part of the half year and in the next half. We have therefore to make a call for the small remainder of unpaid capital, which will be made payable at the end of the year—this concerns only about 120 Shareholders, the balance being £16,500. When we have opened the Byramghat branch its terminus will, as I have before mentioned, be only 34 miles distant from the metre gauge system of State lines on the other side of the Gogra river—about to be worked by our friends the Rohilkund and Kumaon Railway Company. We have to arrange a boat bridge over the Gogra, and have in fact purchased the existing Government bridge, which we hope to make a paying concern. With this nucleus for an inexpensive crossing of the river we hope to get permission to make the 34 miles of railway at a cost of about 12 lakhs of rupees (say £100,000), and we also hope the Secretary of State will allow a third rail to be laid between Lucknow and Cawnpore, and thus give us access to the centre of trade of the North West Provinces, and connect us with the Rajputana system, which, as I dare say you remember, is something like 1,600 miles in length. This connection of the metre gauge lines will not only be a great convenience to the trade of the country, but will, we hope, afford increased traffic on our own line, and perhaps even on the Tirhoot line, as we should arrange for the goods wagons of both lines passing the Gogra and running all over our system and the system west of the Gogra as may be required. I have one melancholy duty to discharge before I sit down, and that is to express the deep regret of the Board at the loss of two valuable members of

our staff. Mr. Biggwith's death is recorded in our report. That of Mr. Blackwell, storekeeper, has been announced to us since our report was sent to press. Mr. Biggwith joined our Company at the start, and has been a very zealous and able servant of the Company, having risen latterly to be resident engineer and the head of the engineering staff next to Mr. Izat, and his loss we shall greatly feel. Mr. Blackwell also was a very estimable officer. Gentlemen, I have now to propose the first resolution:—

"That the report of the Directors, dated the 26th November, 1890, together with the audited statement of accounts and balance sheet for the half year ended the 30th June, 1890, be and they are hereby received, approved, and adopted."

Mr. D. T. ROBERTSON seconded the motion.

Mr. BRAMISH suggested that the date at which the dividend should be payable should be inserted in the report. It was pleasant for the Shareholders to know when they would receive their dividends, and if they did not receive them they could communicate accordingly.

Mr. MARTIN WOOD thought the report rather meagre. He agreed with the Directors in expressing sympathy with regard to the loss of two members of their staff, and thought the death of Mr. Biggwith might be due in some measure to his devotion to the interests of the Company. With regard to the new lines, he thought the Shareholders should join with the Directors and Secretary in pushing forward the demand for the necessary concessions, by which a far wider range of traffic and connection would be obtained. With reference to the Tirhoot line, he observed that the capital cost of that line was less than their own.

The SECRETARY said it was a shorter line, and therefore had cost less.

Mr. WOOD also observed that he thought the Shareholders were to be congratulated on the low working expenses, which contrasted favourably both with Indian railways and railways at home. The speaker concluded by pointing out the reliable nature of the security, and how, since the last meeting, disasters in foreign lands under alien Governments had happened, and he called attention to the fact that under the British Government, though the interest held out was not so large as in some directions, it was at least safe so far as it went.

The CHAIRMAN said the Board would be able to meet the views of the Shareholder who first spoke with regard to the publication of the date of the payment of the dividend. The warrants for the present dividend would be issued next Saturday. Of course, they must wait until it was sanctioned by the meeting. With regard to the extension of the metre gauge system which Mr. Wood mentioned, he did not think it would be found that the India Office had very much objection. At present they had from the Government a commission, so to speak, of 5 per cent. on the net earnings on the Tirhoot system, in addition to their share of the joint earnings.

The resolution was adopted, and also one for the payment of dividend at the rate of £2 13s. 4d. per cent.

A vote of thanks to the Chairman, Board of Directors, and staff in India, terminated the proceedings.

DEMERARA RAILWAY.

An extraordinary general meeting was held yesterday at the Cannon Street Hotel, the object being to consider the question of tendering for the construction of the railway to Berbice, and of a new line on the west coast as required by the Colonial Government; and also the mode of raising capital for carrying out these works;

Sir GEORGE H. CHAMBERS presided.

The CHAIRMAN said that after carefully weighing all the circumstances of the case, the Board considered that it was of the utmost importance to the interests of the Shareholders that the proposed extension of the line to Berbice and the construction of the west coast line should be carried out by the existing Company. The proposed extension on the east coast would be 45 miles long,

and that on the west coast 15 miles in length. They sought, therefore, the authority of the Shareholders to send in a tender in general terms leaving the details to be settled on the spot between the officials of the colony and the Local Board of the Company. The offer of the colony was to pay a sufficient sum annually to make up the net earnings of the proposed additions to the railway accommodation of 4 per cent. on an outlay up to £312,500, and with the information which they had that about £280,000 would be sufficient for the work, including equipment, there seemed to be an ample margin for all contingencies. It was proposed to raise the capital by the issue of a 4 per cent. debenture stock, to dividends on which the Government guarantee should be allocated, the present preference Shareholders to retain the first charge over the net revenue of the existing railway. The advantages to the ordinary Shareholders would be in the additional traffic brought to the existing line, in the reduction in the ratio of working expenses through their being spread over a wider area, and especially in the supply of ballast to be obtained through the extension, which would effect a great saving for the Company. Against these advantages there would be a possible loss should the earnings of the extension and new line fall short of the working expenses. It was, however, a matter solely for the Shareholders to decide, and while he did not wish it to be thought that he was too sanguine as to the result, still they might, he believed, place entire reliance upon the estimates which had been sent forward by their manager. The general opinion was that they ought to keep these matters in their own hands.

A long discussion followed.

Sir J. EDWARDS-MOSS (a Shareholder) looked upon the proposed extensions as a risky undertaking, and one which the Company did not require. Personally, he should not support the Board in their propositions.

Mr. DEUCE wanted to know whether it was possible for the Company to offer to make the west coast railway, and leave the unprofitable portion altogether out of the question.—(Hear, hear.)

Mr. THOMAS GARNETT, as an old resident of Demerara, assured the meeting that the proposed extension would not pay its expenses for many years to come, and perhaps never at all.

The CHAIRMAN having briefly replied, the meeting, on the motion of Colonel MARTINDALE, seconded by DEUCE, adjourned till the 18th inst., a report of to-day's proceedings to be circulated in the interim amongst the Shareholders, together with such details as would enable them to weigh the probability of profit or loss in the proposed plan.

The usual compliment to the chairman brought the meeting to a close.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith. While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

P. AND O. COMPANY.

Sir,—The first year's accounts after the reduction of the capital by one-fifth, and its division into 5 per cent. preference and deferred stock, present a healthy and handsome appearance. The dividend on the deferred stock (which is really the ordinary stock of the Company) is 13 per cent. for the year, the reserve is raised from £415,000 to £500,000, or by £85,000, the large balance on the repair and renewal account is maintained, the substantial suspense account is untouched, the fleet is powerful and splendid (the largest in the world owned by a Company), the financial condition of the undertaking is remarkable for its soundness and strength, the passage money is a source of income which continually enlarges, and now approaches a million pounds a year, the freight also increases—altogether for magnitude,

soundness, prosperity, and efficiency, I think it would be difficult to find an equal to the P. and O.

The new cargo boats are reported to be doing well and bringing in much grist to the Company's mill. They appear, indeed, to be valuable assistants.

In these dear times for the construction of vessels it is satisfactory to find that no contracts for new ones have lately been made. I forget how much the Company saved some time ago by the construction in economical times of a number of large and splendid ships, but it was an important sum, and conferred a distinct advantage upon the Company.

December 2.

A SHAREHOLDER.

SOUTH EASTERN.

Sir,—Only those who attend general meetings of the South Eastern Railway, and do not travel on that Company's line, have any idea of the admirable manner in which (to believe Sir Edward Watkin) the line is worked and provided with engines and rolling stock. Nevertheless, some of us, owing to the force of circumstances, are doomed to travel daily by one or either of the "Flying Watkins," which tear up and down the system at a speed, including stoppages, not much slower than that of an express bus, and from time to time we are blocked by the break down of a venerable and obsolete engine, whose "early English" architecture proves that for many a year it has been robbing the scrap heap.

But "the last straw which gives the camel the hump" fell on the back of the South Eastern ticket-holders this morning, when the united struggles of two of the South Eastern "water mains on wheels" proved unequal to the task of getting a train out of London Bridge shed on its crawl to Cannon Street, and such a serious demand for South Eastern engines having exhausted the supply, after about half-an-hour's delay the services of the Brighton Company's engine "Southsea" were obtained, and, amid the jeers of the disgusted but amused customers of the South Eastern Company, the train drew out of the dirty felt-covered match-board erection which for twenty years or so has done duty as a station.

People who attend the meetings of both the South Eastern and the Brighton Companies are acquainted with "Sir Watkin's" statements as to the aggressiveness of the latter Company; but, having the advantage of hearing both sides and judging the words and deeds of both chairmen, some persons may differ from Sir Edward as to who is the aggressor. However, after seeing the Brighton Company lend an engine to work a South Eastern main line train, we may hope that the time is not far distant when we shall have an extended working agreement, and see lying down peacefully together the "Lion and the Lamb."

The want of engines was intensified at Cannon Street; and, having waited in a Mid-Kent train till my patience was exhausted, I availed myself of the services of another of Sir Edward's aggressive rivals, and, descending to Mr. Forbes's line, quickly reached Charing Cross by the District Railway.

The loss of time inflicted on travellers from week to week by the South Eastern Railway is serious and lamentable, but the experience of the past shows it is useless to ask for redress, so we resort to ridicule, and try to derive a little amusement from our troubles and annoyances whilst confined in semi-darkness, in carriages discarded from other parts of the system, and now ask your assistance to ventilate our grievances.

Our comments on "Sir Watkin," "Sir Fenton," and the managers of the South Eastern Railway had better not be repeated; but I can assure you those gentlemen are appreciated at a value commensurate with their services.

"Sir Watkin's" proclivities for anything French—Tunnel, Tower, Trains de Luxe, Wagons Lits, Malle Royale, &c., &c.—are only too well known; therefore, in the hope of getting him to do something for us on the Mid-Kent line, especially as regards punctuality and good lights, I

ve written his name *a la Francaise*, and sub-
the myself, A TRAVELLER IN THE
DARKEST CARRIAGE
by—
THE SLOWEST TRAIN ON EARTH.
2nd December, 1890.

MINISTER WITH PARLIAMENTARY REPRESENTATION FOR RAILWAYS.

SIR,—Mr. Joseph Chamberlain seems to have
read his late visit to the United States to prac-
tical account. We are indebted to him for an able
article, in which he shows the direction which
a reform and amendment of the House of
Commons should take. As the Acts for the re-
presentation of the people and for putting elec-
tions on a better footing are likely to be recon-
sidered, I venture to suggest an improvement
which would give a much needed body of able
men of high moral and intellectual attainments to
the Lower House. Should not taxation and re-
presentation go hand in hand?

The interests of our railway Shareholders, who,
cluding their stockers and other employees, with
case depending upon them for their daily bread,
estimated to amount to several millions of
pounds not fairly and sufficiently represented.
Justice demands a remedy for this.

If Mr. Gladstone has to undergo such another
use of trucking, &c., as he endured during his
late Midlothian campaign, it will undoubtedly
kill him. To prevent such a misfortune would it
not be for the public interest if the Shareholders,
y of the London and North Western, were
authorised to elect him to represent and protect
their interests in Parliament? Would it
not be an honour to that Company to be repre-
sented by such a member, and would it not be an
honour to Mr. Gladstone to represent in Parlia-
ment the greatest commercial concern which the
world has ever seen? Take the London and Brighton,
the Great Eastern, the Great Northern, the Mid-
land, the Sheffield, the Lancashire and Yorkshire,
the North Eastern, the Great Western lines, &c.
he experienced and able men who would be
elected to represent each of these great concerns
could be of the greatest possible advantage to the
United Kingdom. Would not an able and prudent
railway member be of great use? The ser-
vices of how many clever and business-like railway
men from Scotland would be secured for the
public service?

Are we not at present deprived of the services
of many honourable men of great intellectual
attainments? Would not the worry and heckling
of an election kill some of them? And would
not the expense of an election go far to ruin
them? Now the services of such men as these,
the value of which cannot be too highly estimated,
might be secured to the empire if the various
railway Shareholders were authorised to elect
men as their Parliamentary representatives.

The magnitude of the interests of railway Share-
holders entitles them to a Minister to look after
their interests. Have we not Ministers of Agri-
culture, of Trade, and of Education? Why
could we not have a Minister of Railways, the
capital of which amounts to, if it do not exceed,
the whole of the trade capital of the kingdom?
Railway Shareholders are more highly and un-
justly taxed than any other class of the com-
munity. Are they not entitled to some return for
their money? Surely they are entitled to be
protected from being oppressed by unfair and
arbitrary laws and impositions.

ONE OF THE PUBLIC.

1st December, 1890.

Baltimore and Ohio.

The annual report for the year ending Sept. 30,
1890, shows, as compared with 1888-9, an in-
crease in gross earnings of \$3,109,068, or 14.59
per cent.; increase in operating expenses of
\$2,166,025, or 14.55 per cent.; increase in net
earnings, \$953,068, or 14.08 per cent.; increase
in tons moved, 15.02 per cent.; increase in pas-
sengers carried, 10.19 per cent. The results of
the year have been affected by the heavy reduc-

tion in rates upon some important commodities,
such as dressed beef and wheat, and the products
thereof.

Of the cost of road and equipment Mr. Mayer,
the President, remarks:—"The management
realises the extreme importance of continually
improving the physical condition of the property,
and bringing the road and its equipment up to the
highest standard of efficiency. In pursuance of
this policy increased expenditures have been made
during the fiscal year both for maintenance of
way and structures, and maintenance of equip-
ment. Expenditures in this connection and in-
cluded in operating expenses have been as fol-
lows:—For maintenance of way and structures,
\$3,486,361; for maintenance of equipment,
\$3,382,092. The expanding business of the
Company especially requires, for prompt and
economic handling, large and additional terminal
facilities at several important points."

For construction and betterments the aggregate
expenses for the year have been \$1,399,422, a
decrease of \$133,678 from 1889. A large addi-
tional expenditure has been made in betterments
in the last year, and included in operating ex-
penses. The sum of \$1,395,422 has been charged
to the different investment accounts to which the
expenditures appertained, distributed as follows:
Lines east of Baltimore, \$717,986; main stem and
branches, \$439,302; Pittsburg division, \$111,308;
Trans-Ohio division, \$126,824; total, \$1,395,422.

A 5 per cent. equipment trust loan of \$2,000,000
was negotiated with the Finance Company of
Pennsylvania, of which there has been expended
\$258,532, leaving \$1,741,467 yet available for
equipment.

The sinking funds for the sterling loan of 1927
and the P. and O. mortgage loan due in 1926
amount to \$957,268; the main line sinking funds
contain \$2,647,000 in the consolidated mortgage
100-year 5 per cent. bonds and \$5,174,208 in
other first class bonds.

Notwithstanding the large expenditures for
construction, for loans made to connecting lines,
and for investments in associate interests, includ-
ing the purchase of a controlling interest in the
stock of the Valley Railway of Ohio, the "special
loans and bills payable" have increased only
\$159,146.

The Staten Island Rapid Transit Railroad shows
the following as the results of its operations for
the fiscal year ended Sept. 30, 1890:—

	1888-9.	1889-90.
Gross earnings	\$ 928,032	\$ 982,093
Operating expenses	586,688	596,095
Net earnings	341,343	385,998
Interest, rentals, and taxes ..	346,121	353,468

Balance

Commencing with July 1, 1890, the entire
freight traffic of the Baltimore and Ohio Railroad
Company, to and from New York, has been handled
by the Staten Island Rapid Transit Company in a
satisfactory manner and at reduced cost.

The statistics for the past two years are as
follows:—

	1888-9.	1889-90.
Miles operated Sept. 30 ..	1,701	—
Earnings from—		
Freights	14,669,446	16,991,647
Passengers	4,913,838	5,614,261
Mail	406,021	510,609
Express	523,653	554,132
Miscellaneous	790,039	732,556

Total earnings

	1888-9.	1889-90.
Operating expenses—		
General expenses	1,368,449	1,569,326
Conducting transportation ..	7,696,336	8,979,089
Maintenance of equipment ..	2,990,331	3,332,092
Maintenance of way and structures	2,755,726	3,086,362

Total expenses

Net earnings

Current Working Expenses.

CANADIAN PACIFIC.—Statement of earnings
and expenses as received by cable for the month
of Oct. :—

	1889.	1890.	Increase.
Gross earnings ..	1,723,000	1,766,000	43,000
Workg. exps. ..	875,000	940,000	65,000
Net profits ..	848,000	826,000	†22,000

Total gross earnings*	12,465,000	13,269,000	804,000
Total net profits*	4,853,000	4,920,000	75,000
* From Jan. 1 to end of Oct.			
† Decrease.			

GRAND TRUNK RAILWAY COMPANY OF CANADA.
—Revenue Statement for month of Oct.,
1890:—

	1890.	1889.	Dece.
Gross receipts ..	371,949	401,817	29,868
Wkng. expenses ..	266,213	272,641	6,428

Net profit

Aggregate for 4 months from July 1 to Oct.

	1890.	1889.	Dece.
Gross receipts ..	1,470,328	1,516,164	44,836
Wkng. expenses ..	1,933,189	1,942,929	9,740

Net profit

CHICAGO AND GRAND TRUNK.—Revenue state-
ment for the month of Oct., 1890:—

	1890.	1889.	Decease.
Gross receipts ..	71,211	73,861	2,650
Wkng. expenses ..	64,649	63,966	*683

Net profit

Aggregate for 4 months from July 1 to Oct.

	1890.	1889.	Decease.
Gross receipts ..	261,547	270,360	8,813
Wkng. expenses ..	202,043	206,614	4,571

Net profit

DETROIT, GRAND HAYEN, AND MILWAUKEE.—

Revenue statement for month of Oct., 1890:—

	1890.	1889.	Increase.
Gross receipts ..	23,870	28,249	621
Wkng. expenses ..	16,445	16,195	250

Net profit

Aggregate for 4 months from July 1 to Oct.

	1890.	1889.	Increase.
Gross receipts ..	88,944	85,104	3,840
Wkng. expenses ..	61,518	59,736	1,782

Net profit

SOUTH EASTERN.—Revenue receipts and ex-
penditure from July 1 to Nov. 16, 1890, 19
weeks and 5 days:—

	4 weeks ending Nov. 15.	19 weeks and 5 days ending Nov. 15.
Receipts ..		

Gross traffic—Passengers, par-
cels, mails, goods, &c.

Steam Packet service

Harbours, &c.

Rents and sundries

Total receipts

Expenditure—Including rates,
taxes, Government duty,
and expenses of steam
packet service

Net

NEW YORK, LAKE ERIE, AND WESTERN RAIL-
ROAD COMPANY.—Statement of earnings and

working expenses for the month of Oct., 1890 (including the New York, Pennsylvania, and Ohio Railroad Company):—

Gross earnings \$2,712,737
Working expenses 1,694,391
Net earnings \$1,018,346
Less proportions due leased lines 247,014

Net earnings \$771,332
showing a decrease, as compared with the same period in 1889 of \$88,870.

Grand Trunk Traffic.
(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

Week ending Nov. 29 97,109,401
Do. in 1889.. 94,499,401

Week's increase 2,610
Aggregate receipts for 22 weeks:—1890, \$2,280,316 against \$2,348,488 in 1889; decrease, \$68,172.

EXTRA TRAFFIC RETURNS.

SWEDISH CENTRAL.—The traffic receipts for the month ending Oct. 31, 1890, amounted to \$4,224 against \$3,719 for the corresponding month in 1889—Increase, \$505. The aggregate receipts for 10 months amounted to \$35,082 against \$31,446 for the corresponding period in 1889—Increase, \$3,636. Miles open in each year, 60½.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Nov. 30, 1890, \$10,567; 1889, \$10,956.

CLOSING PRICES.—FRIDAY, DEC. 5, 1890.

ACCOUNT DAY.—DEC. 12.

DEBENTURE STOCKS.

Debenture	Stk.	Cl.	Clos. prices.
Caledonian	4 1/2	100	125-127
East London Whitechapel Exten.	2 1/2	100	70-73
North Bridge	4	100	126-128
Furness	4	100	124-126
Glasgow and South Western	4	100	125-127
Great Eastern	4	100	125-127
Great Northern	4	100	129-131
Great Western	4	100	129-131
Do.	4 1/2	100	134-136
Do.	4 1/2	100	143-145
Do.	5	100	158-160
Highland	4	100	128-130
Lancashire and Yorkshire	4	100	126-128
London, Brighton, and South Coast	4 1/2	100	143-145
Do. Perpetual	4 1/2	100	134-136
London, Chas., & Dover Arbitra.	4 1/2	100	119-121
Do. B	4 1/2	100	130-132
Do. 1883	4 1/2	100	129-131
London and North Western	4	100	129-131
London and South Western A.	4	100	129-131
Do. B	4	100	113-115
Do.	3 1/2	100	124-126
London, Tilbury, and Southend	4 1/2	100	139-141
Manchester, Shef., & Lincolnshire	4 1/2	100	125-127
Metropolitan	4	100	167-169
Midland	3	100	99-101
North British	4	100	125-127
North Eastern	4	100	128-130
Do.	4 1/2	100	143-145
North London	4 1/2	100	131-133
North Staffordshire	4 1/2	100	126-128
South Eastern Perpetual	4	100	157-159
Do. Do.	5	100	95-97
Taff Vale, Act 1889	3	100	95-97

FOREIGN RAILWAY OBLIGATIONS.

Present Amount	Bnd	Y	Clos. Prices.
4242000	100	6	95-99
294900	100	24	92-94
635000	100	6	103-106
291600	100	54	71-75
302900	100	54	89-92
466800	50	6	96-98
1978900	5	3	104-106
671400	30	6	154-164
648761	20	3	106-109
709000	100	6	103-105
339000	100	5	103-105
97000	100	5	100-102
173000	100	5	99-101
300000	100	5	100-102
1099940	100	5	100-102
526000	100	5	100-102
800000	100	5	95-97
3354817	20	3	133-143
731329	20	3	133-143
95000	100	5	98-102
1779800	100	6	107-109
262380	Stk.	6	107-109
1783600	100	5	95-99

BRITISH FUNDS, &c.

Author.	Issue.	Clos. prices.
New 3 1/2 per cents., Jan., 1894	99-101ed	
2 1/2 per cent. until 1903, then 2 1/2 per cent. consolidated stock, redeemable 1923..	95 1/2-96ed	
Do. do. for account Jan. 5	96-96ed	
2 1/2 per cents., redeemable 1905	98 1/2-99ed	
2 1/2 per cents., redeemable 1905	92 1/2-93ed	
Do. do. for account Jan. 5	92 1/2-93ed	
Local Loans Stock 1912	101 1/2-101 1/2	
Red Sea and India Telegraph Annuity, Aug. 4, 1903	13 1/2-13 1/2	
Exchequer Bills—March	10a. dis par	
Do. June	99-101	
Exchequer 2 1/2 per cent. Bonds	100-101	
Canada Govt. "Inter. Rail." 1903-3	106-108	
Do. "Rupert's Land, 1904	106-108	
Do. Bonds, 1910	110-113	
Do. Bonds, 1913	113-115	
Egyptian Govt. 5 p.c. guar. loan, Bonds	99 1/2-100	
Turkish Guaranteed 1855	104-105	
Bank of England stock, 5 1/2 p.c. last half year	333-336	
India Stock, 5th Jan., 1891	107-107 1/2	
Do. do. for account	107 1/2-107 1/2	
Do. 5th October, 1948	97 1/2-97 1/2	
Do. do. for account	97 1/2-97 1/2	
Do. scrip, 20 per cent. to be paid	78-78 1/2	

COLONIAL GOVERNMENT SECURITIES.

Author.	Issue.	Clos. Prices.
Canada, Dom. of, Intercol. Ry. Loan, 1903	5 1/2	112-114
Do. 1904-5-6-8 (Bonds)	4	104-106
Do. Reduced (late 5 1/2) 1910	4	108-110
Do. 3 1/2 bds., repay. 1909-34	3 1/2	102-104ed
Do. 4 p.c. Ln., red. 1910-35	4	109-111
Cape of Good Hope, by ann. draw. of 1 p.c. acc.	4 1/2	103-105
Do. of 1879	4 1/2	102-104ed
Do. of 1881	4 1/2	100-102ed
Do. (Bonds) 1917-22	4	105-107ed
Natal 1 p.c. skg. fund. from 1880	4 1/2	110-112
Do. 1926 4 p.c. debentures	4	105-107
Do. 1040 loans	5	101-103
Do. New Sth. Wales, 1888 to 1894	5	100-103
Do. 1895 to 1902	5	103-112
Do. 2 p.c. annual drawings	5	104-106
Do. 1903-5-8-9-10	4	103-105
Do. loan of 1882 red. 1910	4	105-107
New Zealand, 1891	6	100-102
Do. 1914	5	114-116
Do. Consols, 1 1/2 p.c. skg. fd.	5	105-107
Do. 15 March, 1891	6	100-102
Do. 15 June & 15 Dec., 1891	6	100-103
Do. Prov. of Auckland, 1896	6	106-109
Do. 5 1/2 bds. conv. £107 stk.	5	109-111
Queensland, 1891-6	6	100-110
Do. 1915-15	4	103-105
South Australia, 1891-1900	6	100-117
Do. 1901-1915	6	109-130
Do. 1889-1929	5	105-120
Do. 1894-1916	4	101-104
Do. 1929	4	104-106
Do. 1916	4	103-105
Do. 1917-18-24 (Bonds)	4	106-108
Tasmania, 1893 to 1901	6	102-117
Do. 1908, 1913-14 & 1920	4	104-106
Do. 1886, red. July 1, 1911	4	103-105
Victoria, 1891	6	101-103
Do. 1894	5	104-106
Do. 1899-1901	4	104-106
Do. 1904	4 1/2	107-109
Do. Railway Loan, 1881, re- demmable 1907	4	106-108
Do. 1882 & 1883, red. 1908-13	4	105-108

TELEGRAPH & TELEPHONE.

Stk.	Cl.	Clos. prices.
Anglo-American, Limited	100	48 1/2-49 1/2
Do. Preferred	100	85-86
Do. Deferred	100	13 1/2-14
Brazilian Submarine, Limited	100	11 1/2-12
Do. 5 p.c. bonds	100	104-106
Do. 5 do. 2nd series, 1906	100	104-106
Con. Telephone Constn. & Mainten.	14 1/2	7-16-9-16
Cuba Submarine	10	11 1/2-12
Direct Spanish, Limited	4	32-42
Direct United States Cable, 1877	20	104-105
Eastern, Limited	10	13-14
Do. 6 p.c. preference	10	14 1/2-15 1/2
Do. 5 p.c. deb. 1879 issue 1899	100	106-109
Do. 4 p.c. mortgage deb. stock	100	104-107
Eastern Extension, Aust. & China	10	13 1/2-14 1/2
Do. 6 p.c. deb. repay. Feb. 1891	100	101-103
East. & Sth. African 5 p.c. mort. deb.	100	101-104
Gt. Nthn. of Copenhagen 5 p.c. deb.	100	101-104
London Platino-Brazilian, Limited	10	6-7
Do. 6 per cent. debentures	100	106-109
National Telephone, Limited	5	4 1/2-4 1/2
Oriental Telephone, Limited	11 1/2	2-3
Reuter's Limited	8	8 1/2-9
West Coast of America 8 p.c. deb.	100	101-106
Western and Brazilian, Limited	15	104-112ed
Do. 6 p.c. deb. A 1910	100	103-106
Do. 6 p.c. mort. deb. B, 1910	100	103-106
West India and Pan. 6 p.c. 1st pref.	10	11 1/2-12
Do. 6 do. 2nd do	10	11-12

FOREIGN STOCKS, BONDS, &c.

Per Cent.	Clos. Prices.
Argentine Railway Loan, 1881	93-97ed
Do. 1884	69-71
Do. 1886-7	77-79
Do. N.C. Ry. Ex. 5 1/2 Gov. mort. bds.	70-73
Do. Trea. Conv.	69-71
Do. Int. Gd. Loan	60-62
Do. Sterling Bonds	60-62
Do. External Loan	47-49
Brazilian 1883	85-87ed
Do. Gold Ln. issue in Brazil, 1879	90-92
Do. 1888	86-88
Do. bonds 1889	79 1/2-80 1/2
Buenos Ayres 1882-1886	70-73
Do. 1883	70-73
Chilian 1867	100-103
Do. 1885	99-101
Do. 1886	100-102
Do. 1887	99-101
Do. Gold Loan 1889	99-101
Chinese Series A Redem. Feb. 1895	104-106
Do. Series B	104-106
Do. Red. Mar., 1895	102-104
Do. Red. June, 1895	101-103ed
Colombian 1873	23-28
Cordova, Province of, 1919	40-50
Do. 6 per cent. Bonds	45-55
Costa Rica Bonds "A"	82-87
Do. Bonds "B"	78-82
Ecuador New Consolidated	16-18
Do. Provisional Land Warrants	2-4
Egyptian Unified Debt	95 1/2-96
Do. Government Preference	100-102ed
Do. State Domain	100-102ed
Do. Daira Sanieh Con. Deb.	70-75
Entre-Rios 1886 Bonds	70-75
Do. 1888	70-75
Do. Cent. Ry. Mort. Bonds	85-88
Do. Exten. Mort. Bonds	75-85
Greek 5 per cent. 1881	90-92
Do. 5 per cent. 1884	90-92
Do. Monopoly 4 per cent.	73-75
Do. 4 per ct. Rentes	69-71
Do. 5 p.c. 1890, Eng. sep.	89-91
Guatemala 4 per cent. Bonds	46-50
Do. Internal, Series A, B, C	46-50
Hawaiian	100-103
Honduras Gov. Rail. Loan 1867	10-12
Do. 1870	10-12
Hungarian Gold Rentes 1881	90-90 1/2
Italian (Sardinian), 1881	98-100ed
Do. Irrigation Guaranteed	111-114
Do. 1862, Maremma Rail.	92-94
Japan 1873	109-111
Mexican 6 per cent. 1888	92-93
Do. 5 per ct. bonds (Nat. Rail. of Tehuantepec), scrip, all pd.	81-83
Do. 6 1/2 Sil. Cur. Ln. in bds. of \$1,000 (Mon. & Mex. Gulf Ry.) prov. c. r.	65-68
Do. External 6 per ct. Loan, 1890, Scrip, £75 paid	72-74
Nicaragua, Nos. 1 to 2500, 1910	90-95
Norwegian 1880, red. 1934, or earlier	101-103
Do. 1886 do. 1967 do.	97-100
Do. 1888 do. 1963 do.	87-90
Orange Free State 6 per ct. bonds	102-106
Paraguay Bonds, 1886	40-43
Portuguese 1853-54	562-572
Russian 1822 £ Sterling	116-118
Do. 1850	100-102
Do. 1859	85-87
Do. (Nic. Rail.) 1867-9	95-97
Do. 1875	99-101
Do. 4 p.c. conv. R.R. bds. Ser. I.	97-99
Do. do. Ser. II.	97-99ed
Do. 4 p.c. conv. Ln. Ser. III. Eng. sep.	96-98
Salvador 6 per cent. bonds, 1914	85-90
Sau Luis Potosi 6 per ct. stg. bds.	85-87
San Paulo (Brazil), Prov. of, Stg. Bonds	97-99
Santa Fe 1883-4	60-70
Do. Bonds 1923	50-60
Do. (West Cent. Col. Ry.) 5 1/2 mort.	83-87
Santa Fe & Reconquista Ry. mort. bds	75-85
Spanish 2 per cent. Coupon Bonds	48-50
Do. Quicksilver Mort. 1870	103-105
Do. 4 per cent. bonds	74 1/2-74 1/2
Swedish 1878	102-104
Do. 1880	101-103
Do. 3 per cent. bonds	88-90
Tucuman Prov. 6 per cent. Bonds	55-65
Turkish 1854	101-103
Do. 1871	96 1/2-97
Do. 1877 (Defence) Tribute	101-102
Do. Priority 5 per cent. bonds	80-82
Do. Converted, Series A	42-42 1/2
Do. do. B	23 1/2-23 1/2
Do. do. C	18-18 1/2
Do. do. D	18-18 1/2
Do. 5 p.c. Customs Loan 1886 bds.	91-93
(Louisiana 4 per ct. Stamped Bds.)	
Nos. 1 to 10,000 of \$1,000, and	86-89
Nos. 1 to 3,121 of \$500	
Do. small bds. of \$100, Nos. 1 to 4,519	88-90
U.S. (Massachusetts), 1894	103-105
Do. do. 1890	111-114
Do. do. 1891	100-102
Do. do. 1893	100-102
Uruguay Unified 1883	50-51
Do. 5 p.c. sterling loan	56-58
Venezuela New Con. Debt, 1881	45-47

FINANCIAL, LAND, AND INVESTMENT.				TRAMWAYS AND OMNIBUS.			
Share.		Paid.	Closing Prices, Nov. 28.	Share.		Paid.	Closing Prices, Nov. 28.
5	American Freehold Land Mort. of Lon.	1	1 — 1½	5	Anglo-Argentine, Limited.....	5	32 — 32½
Stock	Do. 6 p. ct. cum. pref. Stock.....	100	117 — 120	Stock	Do. 6 per cent. debenture stock ..	100	110 — 120
4	Argentine Land & Invest., Lim., pref.	4	28 — 27	10	Barcelona, Limited.....	10	8 — 9
5	Australian Mort., Land, & Finance, L.	5	17½ — 18½	100	Do. 5 per cent. debentures.....	100	95 — 100
25	Do. new iss. at 3 p.m. all pd.	3	10 — 11	2	Brazilian Street Railway, Lim., ordy...	2	1 — 1½
Stock	Do. 4 per cent. debenture stock.....	100	102 — 105	5	B. Ayres & Belgrano Tram. pref. shrs.	5	4½ — 5½
1	Canada Company.....	1	43 — 48	Stock	Do. 1st deb. stk. 6 p.c.	100	110 — 120
10	Debtors Corporation, Limited.....	4	58 — 6	5	Buenos Ayres New, Lim., pref. shares	5	32 — 42
Stock	Foreign and Col. Govt. Trust, L., Pref	100	124 — 128	100	Do. 5 per cent. debentures, 1929...	100	85 — 90
Stock	Do. do. Deferred.....	100	137 — 142	10	Carthage and Herreros Steam, Lim.	10	7½ — 8½
Stock	Governments Stock Investment, Pref.	100	100 — 103	100	Do. do. 5 p.c. debentures.....	100	92 — 95
Stock	Do. 4½ per cent. debenture stk.	100	107 — 110	5	City of Buenos Ayres, Limited.....	5	68 — 74
13	Hudson's Bay Company.....	13	18 — 19	5	Do. Extn. iss. at 23 pm., 52 paid...	2	23 — 24
100	Irish Light Rails & Trams. (Trams.)	100	102 — 104	Stock	Do. Perm. 6 p.c. deb.	100	115 — 125
25	National Discount, Limited.....	5	11 — 11½	10	Dublin United.....	10	10 — 11
Stock	North British Australasian, Limited...	100	18 — 23	10	Edinburgh Street Tramways.....	10	10 — 11
Stock	Do. 6 per cent. Irr. Guar.	100	70 — 75	10	Glasgow Tramway and Omnibus, Lim.	9	10 — 11
1	Peruvian Corporation, Lim., ordinary...	1	...	10	Liverpool United Tramways & Omnib.	10	11½ — 12½
1	Do. Preference.....	1	...	10	London, Limited.....	10	16 — 17
10	Do. 6 p.c. 1st mort. bds., scrip. £70 pd	2	60 — 63	10	Do. 6 per cent. preference.....	10	13½ — 14½
100	Queensland Invest. and Land Mort., L.	100	91 — 93	Stock	Do. Founders' scrip certificates.....	100	13 — 15
20	Railway Debenture Trust, Limited.....	10	11 — 11½	Stock	Do. 5 per cent. debenture stock ..	100	105 — 109
100	Do. 5 per ct. debens., red. at 10 pm	100	110 — 112	100	London General Omnibus Co., Lim.....	100	185 — 195
Stock	Do. 4½ per cent. debenture stock ..	100	105 — 108	6	London Road Car Company, Limited...	6	68 — 7
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	101 — 103	10	London Street Tramways.....	10	108 — 111
Stock	Do. do. deferred.....	100	24 — 25	10	North Metropolitan.....	10	17½ — 17½
10	River Plate Trust, Loan, Agency A shs.	2	44 — 45	10	North Staffordshire, Limited.....	10	5 — 5½
10	Santa Fe & Cordova Gt. Stn. Land, L.	20	18 — 20	10	Nottingham and District, Limited.....	10	3 — 4
10	Stock Conversion & Invest. Trust, Lim.	1	1 — 1½	10	Provincial, Limited.....	10	52 — 62
Stock	Do. L. & N.W. 5 p.c. 1st charge pref.	100	97 — 99	10	Southampton.....	10	62 — 62
Stock	Do. do. 4 p.c. 2nd charge pref.	100	98 — 100	10	South London.....	10	2 — 3
Stock	Do. do. deferred charge stock.....	100	30 — 32	10	Sunderland, Limited, ordinary.....	10	68 — 7
Stock	Do. North En. 3 p.c. 1st charge pref.	100	79 — 81	10	Sunderland Company of Germany, Lim.	10	11½ — 12½
Stock	Do. do. deferred charge stock.....	100	47 — 52	5	Tramways Union, Limited.....	5	52 — 52
Stock	Stock Exchange 3½ per ct. debentures...	100	100 — 102	100	Do. 4½ per cent. debentures.....	100	98 — 102
100	Submarine Cables Trust.....	100	110 — 114	5	Vienna General Omnibus, Lim., 1st iss.	5	24 — 3
10	Trust and Agency of Australasia, Lim.	1	3½ — 4	10	Wolverhampton, Limited.....	10	52 — 6
10	Do. do.	10	14½ — 15½	CANALS AND DOCKS.			
10	Do. 5 per ct. pref. shares.....	10	12½ — 13	Stock	East and West India.....	100	13 — 15
20	Trust and Loan Company of Canada...	5	5 — 5½	Stock	London and St. Katharine.....	100	31 — 33
20	Do. do. new.....	3	23 — 32	Stock	Do. 4 per cent. debenture stock ..	100	101 — 106
10	Trustees, Exors., & Sec. Ins. Corp., Lim.	5	5½ — 6	10	Man. Ship Canal pref. shs. (pd. in adv.)	10	73 — 82
10	Union Discount Co. of London, Lim....	5	82 — 82	10	Do. do.	7	43 — 52
COMMERCIAL, INDUSTRIAL, &c.				100	Do. 4 per ct. mort. debts.	100	100 — 102
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	51 — 54	Stock	Millwall.....	100	65 — 69
Stock	Do. do. preference.....	100	99 — 102	Stock	Southampton.....	100	28 — 33
10	Do. do. 4½ p.c. deb. stk.....	100	101 — 104	20	Suez Canal shares.....	20	94 — 95
10	Assam Railways and Trading pref. shs.	10	132 — 14	Stock	Surrey Commercial.....	100	111 — 115
1	Do. deferred shares.....	1	22 — 23	COAL, IRON, AND STEEL.			
10	Do. pre-preference A.....	10	142 — 142	20	Bolckow, Vaughan, and Co., Limited...	20	16½ — 17½
100	Do. 6 per cent. debentures.....	100	...	10	Do. do. do.	12	8½ — 9½
5	Bell's Asbestos, Lim., shares.....	5	182 — 182	20	Ebbw Vale Steel, Iron, and Coal, Lim.	20	64 — 64
1	Belgravia Dairy, Limited.....	1	12 — 12	5	Muntz's Metal, Limited.....	5	10½ — 11½
40	City Offices, Limited.....	36½	104 — 111	10	Nerbudda Coal and Iron, Limited.....	24	8 — 8
100	Do. 4½ p.c. Mortgage bonds.....	100	97 — 99	5	Rhymney Iron, Limited.....	5	12 — 12
25	City of London Real Property, Lim....	12	16 — 17	5	Do. new.....	4½	2 — 1
12½	Do. do. New £12½ shares.....	7½	10 — 11	RAILWAYS.—BRITISH			
Stock	Crystal Palace A.....	100	17 — 19	POSSESSIONS.			
Stock	Do. B redeemable.....	100	2 — 3	10	Buffalo and Lake Huron.....	10	122 — 122
Stock	Do. 6 p.c. 1st 1887 deb. stock.....	100	109 — 112	100	Do. 1st mort. 5½ p.c. perp. bds. 1879	100	120 — 131
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49 — 52	100	Do. 5½ per ct. bonds, 2nd mort.	100	120 — 131
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19 — 22	100	Canada Central 1st mort. bds., int. gua.	100	105 — 107
Stock	Guinness, Son & Co., A., Lim., ordy...	100	313 — 316	100	Can. Pacific, 5 p.c. by Dom. Gov. to 1893	100	77½ — 77½
Stock	Do. do. Preference stock.....	100	149 — 152	100	Do. sterling 5 p.c. mort. bds. red. 1915	100	112 — 115
10	Hotchkiss Ordnance, Limited.....	10	34 — 4	100	Do. 3½ p.c. 50-yr. Lt. Gt. Bds., 1938	100	95 — 97
10	India Rubber, Gutta Percha & Teleg...	10	18 — 19	100	Do. 3½ per cent. inscribed stock.....	100	95 — 97
100	Do. do. 4½ p.c. debenture, 1896...	100	109 — 102	Stock	Do. 4 p.c. consol. deb. stock, scrip	...	99½ — 100½
20	Liebig's Extract of Meat, Limited.....	20	69 — 71	100	Do. Algoma Branch 1st mort. bds.	100	110 — 112
20	Midland Railway Carriage & Wagon, L	10	...	Stock	Demerara original stock.....	100	63 — 72
10	Milner's Safe, Limited.....	10	12 — 13	100	Do. 7 per ct. perpet. pref. stock ..	100	135 — 140
4	National Safe Deposit, Limited.....	4	4 — 4½	Stock	Grand Trunk of Canada consol. stock...	100	94 — 94
5	Primitiva Nitrate Co., Nos. 1 to 40000...	5	58 — 68	100	Do. guaranteed 4 per cent. stock ..	100	71½ — 72½
10	Samuda Brothers, Limited.....	8	18 — 24	100	Do. 1st preference stock.....	100	64 — 62
5	Spratt's Patent.....	5	68 — 74	100	Do. 2nd do.	100	41 — 42
5	Spratt's Patent (America) Limited.....	5	1 — 2	100	Do. 3rd do.	100	222 — 222
5	Spratt's Patent (Russia).....	5	3 — 1½	100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128 — 130
12	Telegraph Construc. & Maintenance, L	12	43 — 45	Stock	Do. 5 per cent. perpet. deb. stock ..	100	124 — 126
10	United States Rolling Stock ..	10	2 — 4	100	Do. do.	100	96 — 98
10	Val de Travers Asphaltic, Lim.	10	9½ — 10½	Stock	Do. Gt West, perpet. 5 p.c. deb. stk.	100	120 — 122
INSURANCE.				Stock	Do. do. 6 p.c. bds., repay. 1890	100	102 — 103
20	British and Foreign Marine, Limited...	4	21½ — 22½	100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	108 — 110
25	Clerical, Medical, and General Life ...	2½	18 — 19	100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	112 — 114
50	Commercial Union, Limited.....	5	31½ — 32½	100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	105 — 107
50	Eagle.....	5	48 — 52	100	Do. 5 per ct. cons. 1st mort. bonds...	100	106 — 108
100	Equity and Law Life.....	6	22 — 24	100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	102 — 104
Stock	Liverpool, Lond., & Globe Fire & Life	2	47 — 48	Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107 — 109
...	Do. do. (Globe £1 Annuity).....	...	25½ — 26½	100	Nthn. Extn. pref. 6 p.c. bds.	100	103 — 106
25	North British and Mercantile.....	6½	53½ — 54½	100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	103 — 106
25	Ocean Marine, Limited.....	2½	42 — 43	Stock	Do. 4 per cent. debenture stock.....	100	95 — 98
10	Railway Passengers.....	£2	64 — 7	Stock	Do. 4 per cent. debenture stock.....	100	132 — 134
SHIPPING.				Stock	Ontario and Quebec 6 p.c. capital stock	100	124 — 126
20	Cunard Steam Ship, Limited.....	20	16 — 17	Stock	Do. do. 5 p.c. Perp. deb. stk.	100	101 — 103
20	Do. do.	10	7 — 7½	100	Quebec Central 5 p.c. Prior Lien Bds...	100	30 — 33
15	General Steam Navigation.....	15	8 — 9	100	St. John and Maine shares.....	100	96 — 98
10	Do. do. 5 p.c. preference ..	10	98 — 104	100	Do. 4 p.c. debenture stock ..	100	40 — 43
10	Do. do. 5 p.c. 1877.....	10	9 — 10	Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	...
10	National Steam Ship, Limited.....	10	24 — 34	100	Do. Debentures 4 per cent.	100	...
10	Orient Steam Navigation, Limited.....	10	62 — 68	100	Temisouata 5 p. ct. 1st mort. deb. bds.	100	96 — 98
...	Peninsular & Oriental Steam preferred	100	127 — 132	100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	97 — 99
...	Do. do. deferred.....	100	205 — 210	100	Wellington, Grey & Bruce Rail. of }	100	97 — 99
100	Royal Mail Steam Packet.....	60	58 — 62	100	Canada 7 p.c. bonds, 1st mort. ... }	100	105 — 107
20	Union Steam Ship, Limited.....	20	22 — 24	100	Wellington & Manawatu 5 p.c. Debs.	100	148 — 150
20	Do. do. do. New.....	10	19 — 11	100	Atlantic & St. Lawrence shares 6 }	100	109 — 111
				100	Chic. & G. Trk. 5 p.c. 1st mt. coup. bds	100	106 — 108
				100	G. Trk. Jun. 5 p.c. bds. Based C. & G.T.	100	108 — 110
				100	Do. 5 per cent. mortgage bonds...	100	103 — 105

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

ORDINARY SHARES										Closing Prices Friday, Nov. 28.	Closing Prices Friday, Dec. 5.	Present Amount	Amount paid up	Div. p.c. p.a.	GUARANTEED SHARES AND STOCKS.—Continued.										Closing Prices Friday, Nov. 28.	Closing Prices Friday, Dec. 5.
10869327	Stk.	100	5	Calcedonia Consolidated	118 1/2	118 1/2	350000	Stk.	100	4	Met. Dist. Midland 4 p.c. rentcharge	120—122	120—121													
2308927	Stk.	100	...	Do. Preferred Converted Ordinary	74 1/2	74 1/2	1250000	Stk.	100	4	Do. 4 p.c. perpet. guar. stk.	103—106	103—106													
276697	Stk.	100	...	Do. Preferred Converted Ordinary	44 1/2	44 1/2	3592121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	126—128	127—129													
50900	Stk.	10	...	Do. Deferred No. 1	5—6	5—6	5993577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	121—123	127—129													
438750	Stk.	100	...	Do. Deferred No. 2	5—6	5—6	5511384	Stk.	100	4	North British Consol. 4 p.c. Stock	121—123	127—129													
824070	Stk.	100	...	City of London & Southwark Waterworks	8—10	7—9	244129	Stk.	100	4	Do. do. 4 p.c. Stock	121—123	127—129													
2642000	Stk.	100	...	Cornwall Minerals Ordinary	9—10	9—10	2500143	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	126—128													
4927520	Stk.	100	...	East London Consolidated	99—102	100—103	135377	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & wh.	154—156	154—156													
1357350	Stk.	100	...	Furness Consolidated Ordinary Stock	106—108	106—108	430000	Stk.	100	5	Do. Stock and Darling. A 5 per ct.	138—139	138—139													
92703	Stk.	100	...	Glasgow and South Westm. Consol.	92 1/2	92 1/2	1030000	Stk.	100	6	Do. do. B & C 6 per ct.	126—128	126—128													
1088197	Stk.	100	...	Great Eastern Ordinary	101—102	101—102	3132747	Stk.	100	4	Do. West Hartlepool	126—128	126—128													
115275	Stk.	100	...	Great Northern of Scotland Ordinary	120—122	120—122	55000	Stk.	20	20/6	North Staffordshire 5 per cent.	31—32	31—32													
5418350	Stk.	100	...	Great Northern Consolidated Original	168—174	168—174	809493	Stk.	100	4	South Eastn. (Read. Ann. 41 0s. 6d.)	303—311	303—311													
470095	Stk.	100	...	Do. do. A	168—174	168—174	...	...	...	Do. Consolidated Guar. 41 per ct.	137—139	137—139														
9031000	Stk.	100	...	Do. do. B	168—174	168—174	...	...	...	Do. Cornwall rent charge stock,	137—139	137—139														
2059200	Stk.	100	...	Great Northern (Ireland) Orig.	162 1/2	162 1/2	...	...	...	Do. The Associated Co.'s	137—139	137—139														
33814	Stk.	100	...	Great Western Consolidated Ordinary	91—93	91—93	...	...	...	PREFERENCE SHARES AND STOCKS																
14375	Stk.	100	...	Highland Orly. Consolidated Capital	37—39	37—39	...	...	...	With Dividends Contingent on the																
744092	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	147—152	147—152	3579935	Stk.	100	4	Profits of each separate year.															
256820	Stk.	100	...	Isle of Wight Ordinary Stock	161—163	161—163	2946342	Stk.	100	4	Calcedonia 4 p.c. Cons. Pref. No. 1...	121—123	122—124													
946390	Stk.	100	...	Lancashire and Yorkshire Consol.	161—163	161—163	1630880	Stk.	100	4	Do. 4 p.c. do. Pref. No. 2...	119—121	119—121													
246390	Stk.	100	...	Lon. Brighton & S. Coast Ordinary...	161—163	161—163	93295	Stk.	100	4	Do. 5 p.c. 1878	148—150	148—150													
30795	Stk.	100	...	Do. do. Preferred	161—163	161—163	1251274	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	119—121	119—121													
1127752	Stk.	100	...	Do. do. Deferred	29—31	29—31	500000	Stk.	100	4	Do. pref. 1887	120—122	120—122													
5001773	Stk.	100	...	Do. Certificates with Cons. Rights	218—219	207—211	240000	Stk.	100	4	Cornwall Minerals 4 p.c. pref. stock	20—22	20—22													
11623505	Stk.	100	...	London, Chatham and Dover Arbitr.	171—172	171—172	1300750	Stk.	100	4	East and Mid. (Cromer) guar. 5 p.c.	...	...													
1132430	Stk.	100	...	London and South Western Consol.	160—162	161—163	330000	Stk.	100	4	Furness Consol. Pref. 4 per cent.	118—120	119—121													
122103	Stk.	100	...	Lon., Tilbury and Southern Consol.	103—108	103—106	100000	Stk.	100	4	Do. 4 percent. pref. stock A	115—117	115—117													
				Man., Sheffield and Lincolnshire Ord.	79—81	79—81	1892150	Stk.	100	4	Do. 4 p.c. do. B	114—116	114—116													
2184680	Stk.	100	1	Do. do. Preferred Ord.	123—124	123—135	1555941	Stk.	100	4	Glasgow and South Wh. 4 p.c. pref.	120—122	120—122													
2184680	Stk.	100	2	Do. do. Deferred Ord.	883—893	873—88	5038799	Stk.	100	4	Do. 4 percent. preference No. 2.	119—121	119—121													
53437	Stk.	20	20	Mersey	5—5	5—5	2623000	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	122—124	123—125													
5297680	Stk.	100	3	Metropolitan Consolidated	76—77	75—76	700000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	120—122	120—122													
5297680	Stk.	100	2	Do. Surplus Lands Stock	63—64	63—64	1499952	Stk.	100	4	Do. 4 percent. 1887	119—121	119—121													
5297680	Stk.	100	2	Metropolitan District Ordinary	30—30	29—29	749918	Stk.	100	4	Do. 41 p.c. till 1893, then 4 per cent.	121—123	120—122													
5297680	Stk.	100	5	Midland Consolidated Ordinary	146—148	147—148	1215820	Stk.	100	2	Do. 4 p.c. 1887	121—123	120—122													
5781283	Stk.	100	1	North British Ordinary Preference...	74—74	73—76	...	...	...	Do. 41 p.c. pref. 1888, in at 2 1/2	114—116	114—116														
5781283	Stk.	100	1	Do. Ordinary	68—68	66—66	...	...	...	Do. do. do.	98—100	98—100														
2407636	Stk.	100	6	North Eastern—Consols	167—167	163—166	593556	Stk.	100	4	Great North of Scotland 4 p.c. A.	113—114	112—114													
2407636	Stk.	100	7	North London Consolidated	192—197	193—198	399264	Stk.	100	4	Do. do. 4 p.c. B.	...	...													
2320140	Stk.	100	5	North Staffordshire Consolidated Ord.	119—121	119—121	12169320	Stk.	100	4	Great Northern 4 per cent. perpetual	125—127	126—128													
25000	Stk.	10	10	Nottingham Suburban	10—10	10—10	11507612	Stk.	100	5	Great Western consol. pref. 5 per cent.	155—157	155—157													
29998	Stk.	10	10	Rhondda and Swansea Bay	10—11	9—10	513630	Stk.	100	4	Do. do. 4 p.c. do.	...	...													
480338	Stk.	100	7	Rhymney	147—152	147—152	400000	Stk.	100	5	Do. do. 4 p.c. do.	...	...													
632394	Stk.	100	3	Somerset and Dorset	7—9	7—9	8390187	Stk.	100	4	Do. do. 4 p.c. do.	...	...													
8005020	Stk.	100	3	South Eastern Ordinary	128—129	127—129	2130000	Stk.	100	4	Do. 4 percent. pref. 1882	124—126	125—127													
3200370	Stk.	100	6	Do. Preferred	156—158	156—158	2520000	Stk.	100	4	Do. 4 p.c. do.	123—125	124—126													
3200370	Stk.	100	6	Do. Deferred	993—1000	973—981	963000	Stk.	100	4	Do. 4 p.c. do.	123—125	124—126													
333215	Stk.	100	3	Do. New Ordinary, interim cert.	114—116	112—111	6196315	Stk.	100	5	Do. 4 p.c. 1887	122—124	123—125													
1425000	Stk.	100	3	Taff Vale Stock, Act 1889	76—79	77—78	2172900	Stk.	100	5	Lon., B., and S. C. cons. pref. 2 p.c.	154—156	154—156													
30609	Stk.	10	10	Do. ordinary shares	18—19	18—19	809532	Stk.	100	4	Do. 2nd cons. 5 per ct.	153—155	153—155													
158768	Stk.	20	20	West Lancashire	...	...	...	...	...	Lon., Chat., & D. Arbitration 41 p.c.	111—112	110—111														
				LEASED AT FIXED RENTALS.	...	...	342263	Stk.	100	nil	Do. 41 per cent. 2nd preference	65—67	65—67													
191506	Stk.	100	4	Birkenhead	126—128	127—129	23080620	Stk.	100	100	Do. preference (1892)	100—102	100—102													
60000	Stk.	100	6	East Lancashire	177—180	177—180	8944987	Stk.	100	4	London and Nth. Wh. cons. 4 per cent.	126—128	127—129													
10000	Stk.	10	5	Ely and Newmarket	...	...	1815836	Stk.	100	4	London and Sth. Wh. cons. 4 per cent.	126—127	126—128													
190000	Stk.	100	5	Hammersmith and City	167—169	167—169	207107	Stk.	100	4	Do. do. 4 per ct. 1884.	124—126	125—127													
1832130	Stk.	100	4	London and Blackwall	137—139	137—139	400000	Stk.	100	4	Do. do. 31 per ct. pref.	107—109	108—110													
3200370	Stk.	100	4	Do. 41 per cent. pref.	137—139	137—139	200880	Stk.	100	4	Do. do. 4 p.c. pref. 1887.	119—121	119—121													
561540	Stk.	100	2	London and Greenwich	84—86	84—86	1106000	Stk.	100	4	Do. 5 p.c. pref. perpet. pref. stk. 1872	121—123	121—123													
16936	Stk.	10	10	Do. 5 p.c. pref.	74—76	74—76	1068000	Stk.	100	5	Do. 5 p.c. convt. pref. stk. 1862	146—148	146—148													
5274	Stk.	10	10	Do. 5 p.c. pref.	...	...	1000000	Stk.	100	5	Do. 5 p.c. do.	144—146	145—147													
1014000	Stk.	100	616	Do. 6 per cent.	126—128	127—129	1500000	Stk.	100	5	Do. 5 p.c. do.	144—146	145—147													
266675	Stk.	100	6	Nottingham and Grantham R. & C.	...	...	1000000	Stk.	100	5	Do. 5 p.c. do.	142—144	142—144													
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	...	...	...	...	...	Do. 5 p.c. do.	...	...														
623000	Stk.	100	6	Shrewsbury and Hereford rent charge	...	...	...	...	...	Do. 5 p.c. do.	...	...														
				GUARANTEED SHARES AND STOCKS.	...	...	1880000	Stk.	100	5	Do. 5 p.c. do.	140—142	140—142													
2151104	Stk.	100	4	Calcedonia 4 per cent. guar. annuities	124—126	124—126	1068050	Stk.	100	4	Do. 4 p.c. pref. stock, 1889, prov.	69—71	69—71													
8667104	Stk.	100	4	Do. 4 p.c. consol. guar.	123—125	123—125	2502038	Stk.	100	4	Do. 4 p.c. pref. stock, 1889, prov.	69—71	69—71													
250000	Stk.	100	5	City of Glasgow Union C. guar. by G. & S. W. and N. B.	...	...	83170	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	119—121	120—122													
200000	Stk.	100	5	Do. F—guar. by G. & S. W. and N. B.	...	...	230000	Stk.	100	4	Do. 4 p.c. do. 1882.	117—119	117—119													
1123600	Stk.	100	4	Do. F—guar. by G. & S. W. and N. B.	...	...	200000	Stk.	100	4	Do. 4 p.c. do. 1887.	117—119	117—119													
779123	Stk.	100	4	Do. F—guar. by G. & S. W. and N. B.	123—125	123—125	124905	Stk.	100	4	Do. 4 p.c. do. 1887.	116—118	116—118													
89350	Stk.	100	4	Do. F—guar. by G. & S. W. and N. B.	121—123	121—123	1300000	Stk.	100	nil	Do. New 4 p.c. preference	116—118	116—118													
1330000	Stk.	100	4	Do. F—guar. by G. & S. W. and N. B.	121—123	121—123	24200511	Stk.	100	4	Metropolitan District 5 per cent.	66—68	66—68													
47955	Stk.	100	4	Do. St. Enoch Station rent charge	121—123	121—123	3850198	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	125—127	126—128													
630000	Stk.	100	5	Do. 4 per cent. Metrop. rent charge	123—124	123—124	242845	Stk.	100	4	North British consol. 4 p.c. do. 2.	119—121	119—121													
400250	Stk.	100	5	Do. Cons. 4 p.c. pref. Guar. Stk.	152—154	152—154	37370	Stk.	100	5	Do. 1865 preference	130—132	130—132													
38362	Stk.	100	4	Do. Cons. 4 p.c. pref. Guar. Stk.	123—125	124—126	418900	Stk.	100	4	Do. 41 p.c. irredem. convt. pref. 1875.	143—145	143—145													
304490	Stk.	100	6	Do. Cons. 4 p.c. pref. Guar. Stk.	126—128	127—129	66648	Stk.	100	4	Do. 41 p.c. convt. pref. 1875.	130—132	130—132													
17000	Stk.	100	6	Do. Cons. 4 p.c. pref. Guar. Stk.	126—128	127—129	66648	Stk.	100	4	Do. 41 p.c. convt. pref. 1875.	130—132	130—132													
120030	Stk.	100	6	Do. Cons. 4 p.c. pref. Guar. Stk.	126—128	127—129	66648	Stk.	100	4	Do. 41 p.c. convt. pref. 1875.	130—132	130—132													
720138	Stk.	100	5	Do. Cons. 4 p.c. pref. Guar. Stk.	126—128	127—129	66648	Stk.	100	4	Do. 41 p.c. convt. pref. 1875.	130—132	130—132													
140429	Stk.	100	5	Do. Cons. 4 p.c. pref. Guar. Stk.	126—128	127—129	66648	Stk.	100	4	Do. 41 p.c. convt. pref. 1875.	130—132	130—132													
794040	Stk.	100	5	Do. Cons. 4 p.c. pref. Guar. Stk.	126—128	127—129	66648	Stk.	100	4	Do. 41 p.c. convt. pref. 1875.	130—132	130—132													
283375	Stk.	100	5	Do. Cons. 4 p.c. pref. Guar. Stk.	126—128	127—129	66648	Stk.	100	4	Do. 41 p.c. convt. pref. 1875.	130—132	130—132													
193860	Stk.	100	5	Do. Cons. 4 p.c. pref. Guar. Stk.	126—128	127—129	66648	Stk.	100	4	Do. 41 p.c. convt. pref. 1875.	130—132	130—132													
119127	Stk.	100	5	Do. Cons. 4 p.c. pref. Guar. Stk.	126—128	127—129	66648	Stk.	100	4	Do. 41 p.c. convt. pref. 18															

The Prices are from the London Official Lists. p signifies the amount of premium, d discount

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RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months.				NAME.	Week end.	Receipts.			Corresponding week, 1889.	Receipts per mile in week.		Aggregate receipts		Miles open in	
2nd half 1888.	1st half 1889.	2nd half 1889.	1st half 1890.			Passenger, Parcels, Hrses, M.	Goods, Cattle, &c.	Total.		1890	1889	1890	1889	1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.				£	£		£	£	£	£	£	£
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and County Down	28	N 933	531	1464	1214	22	18	44354	42374	68	68
3 0 0	3 0 0	3 0 0	3 0 0	Belfast and N. Counties	28	N 1606	2330	3936	4011	19	20	112319	108039	203	203
nil	nil	nil	nil	Brecon and Merthyr	30	N 355	1109	1464	1675	24	27	34823	37155	61	61
2 12 6	2 10 0	2 12 6	2 10 0	Caledonian	30	18198	41621	59819	58784	75	74	1183560	1162891	794	794
nil	nil	nil	nil	Cambrian	30	1783	2341	4124	4018	17	17	113201	109859	237	237
2 15 0	2 10 0	3 5 0	2 15 0	Cocker, Keswick, & Pen.	29	206	769	975	850	31	27	24028	21307	37	31
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	29	N 609	980	1489	1364	18	16	35782	31751	85	85
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	28	N ..	..	222	163	37	27	10999	8622	6	6
nil	nil	nil	nil	Cork and Macroom	28	..	..	258	233	10	9	..	..	24	24
0 0 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	28	..	..	3257	3873	23	27	113612	110550	143	143
1 10 0	1 15 0	2 10 0	2 0 0	Eastern and Midlands ..	30	N 460	1080	1540	1632	13	14	42003	39768	114	114
2 0 0	2 0 0	2 0 0	2 0 0	Furness	30	N 1567	8887	10454	11031	75	79	216141	221208	139	139
1 15 0	0 15 0	2 0 0	1 0 0	Glasgow and South West.	29	N 8216	12891	21107	21891	61	63	448308	448134	347	347
2 17 6	1 15 0	3 2 6	1 15 0	Great Eastern	30	N 30130	36778	65908	70174	64	71	1771398	1685608	1021	987
2 17 6	1 15 0	3 2 6	1 15 0	Great Northern	30	N 25731	61327	77068	78501	78	80	1900301	1858303	990	979
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	28	5988	6673	12661	11934	26	25	321650	310916	487	487
0 15 0	0 12 6	0 17 6	0 12 6	Great North of Scotland	29	2920	4170	7090	6696	23	21	127332	123609	315	315
2 7 6	2 10 0	2 10 0	2 5 0	Great Southern and West.	28	6420	8484	14904	14086	29	27	364928	352222	522	522
3 12 6	2 15 0	4 0 0	2 12 6	Great Western	30	N 59160	95550	154710	153040	62	62	3943860	3786670	2481	2469
1 10 0	2 10 0	1 10 0	2 10 0	Highland	30	3733	2961	6694	6362	16	15	109956	105196	425	425
nil	nil	nil	nil	Hull, Barnsley, &c.	30	N ..	..	4862	5095	74	77	117939	116863	66	66
4 10 0	1 10 0	4 15 0	2 0 0	Ile of Wight	29	N 293	84	377	372	31	31	15824	15015	12	12
nil	nil	nil	nil	Kilkenny Junction	28	128	88	216	168	8	6	929	760	28	28
2 5 0	2 2 6	2 7 6	2 0 0	Lancashire and Yorkshire	30	25418	53122	78540	77763	150	148	1914532	1850117	524	524
3 15 0	3 7 6	4 0 0	3 7 6	London and North West.	30	72836	137362	210198	205181	112	109	5100149	4950470	1875	1875
4 2 6	2 2 6	5 0 0	2 2 6	Lon., Brighton, & S. C.	29	N 28165	12954	41119	41006	86	86	1149667	1113669	476	476
nil	nil	nil	nil	Lon., Chatham, and D.	30	N 15288	5601	20889	22043	117	122	664462	679808	180	180
3 10 0	2 5 0	3 15 0	2 7 6	London and South West.	30	N 36134	21185	57269	54660	65	62	1491293	1432718	580	577
3 5 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	30	1762	1009	2771	3236	41	48	99148	105642	68	68
1 15 0	0 12 6	2 15 0	0 7 6	Man. Shef. & L. & S. Y.	30	N 9098	33730	42828	43987	149	150	905619	887775	294	294
3 15 0	3 15 0	4 7 6	4 5 0	Cheshire Lines	30	..	..	5094	4993	..	..	113049	106881	..	..
1 7 6	1 10 0	1 7 6	1 10 0	Maryport and Carlisle ..	30	N 523	1956	2479	2460	60	60	61364	50636	41	41
nil	nil	nil	nil	Metropolitan	30	..	..	13179	13045	376	373	289728	280449	35	35
3 0 0	2 12 6	3 7 6	2 15 0	Do. District	30	N ..	..	7204	7408	554	570	155210	148499	13	13
2 5 0	2 10 0	2 10 0	2 10 0	Midland	30	N 39336	122130	161466	159462	124	123	3847966	3656631	1300	1296
2 5 0	2 10 0	2 10 0	2 10 0	Midland Great Western ..	28	4042	6278	10320	9703	24	22	214372	211184	432	432
1 10 0	0 17 6	1 15 0	0 17 6	North British	30	19320	42927	62247	59995	58	56	1216903	1148965	1067	1033
3 12 6	3 2 6	4 2 6	3 7 6	North Eastern Consol. ...	29	N 33410	103975	137385	133613	87	85	3223364	3050352	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	30	5395	3222	8617	8756	718	730	198040	193437	12	12
2 5 0	2 0 0	2 10 0	2 10 0	North Staffordshire	30	3323	9098	12421	11996	64	62	317220	298669	193	193
nil	nil	nil	nil	Do. Canal	30	..	..	1427	1443	12	12	..	..	119	119
4 10 0	5 0 0	3 0 0	3 10 0	Pembroke and Tenby ..	29	226	185	411	379	15	14	12658	12465	27	27
3 2 6	1 10 0	3 7 6	1 12 6	Rhondda & Swansea Bay	30	120	303	423	309	28	34	7659	4802	15	9
7 10 0	7 10 0	7 0 0	3 15 0	Rhymney	29	..	..	4071	3518	64	55	70394	74670	63	63
nil	nil	nil	nil	South Eastern	29	N 21733	11324	33057	34799	78	83	1022971	1014155	425	418
nil	nil	nil	nil	Taff Vale	29	..	..	13966	14157	123	125	285442	314257	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	28	175	412	587	554	19	17	5825	5125	31	31
nil	nil	nil	nil	Waterford and Limerick	28	N ..	..	4389	3597	16	13	98902	93167	280	280
nil	nil	nil	nil	Wrex., Mold, & Con. Q.	29	124	902	1026	936	41	52	22551	20663	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 21 weeks and 4 days against 21 weeks and 5 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 21 weeks and 4 days against 21 weeks and 5 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDOON, AND SOUTH COAST.—The above include receipts of Glenakilly extension section opened for traffic on August 29, 1889.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate for 1890, 21 weeks and 6 days against 22 weeks.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 1162 miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 639 miles of Great Northern line now open 181 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion),

making 990 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
Austrian, B. H. and V. R.	Nov. 18	91840	84348	46	3456738	3308474	1757	1735
Bahia and San Francisco..	" "	" "	" "	" "	" "	" "	764	764
Bombay, Baroda, and C. I.	Nov. 29	N 23192	25289	" "	350016	385393	461	461
Do. Rajputana Malwa..	" "	N 33000	35505	" "	512501	608841	1672	1672
Buenos Ayres and En. Port	" 30	N 2773	4122	" "	" "	" "	68	68
Buenos Ayres and Rosario	" 29	7113	11067	" "	480624	477349	344	344
Buenos Ayres Great South.	" 30	N 24762	26716	" "	447792	427826	840	840
Buenos Ayres Western....	" "	N "	" "	" "	" "	" "	338	" "
Central Argentine.....	" 30	N 8186	17923	" "	622185	763598	437	293
Central Uruguay.....	" 29	N 6923	9754	" "	127493	167772	271	266
Chicago and Grand Trunk	" 29	15500	14669	22	325846	339347	335	335
Detroit, Gd. Haven, & Mil	" 29	4212	3700	22	107609	103569	189	189
Eastern of France.....	" 11	113242	120271	45	4880327	4884059	2807	2792
East Indian.....	" "	See	Extra	" "	Traffic	Returns	1514	1514
Grand Trunk of Canada..	Nov. 29	77397	76130	22	1846861	1905632	3487	3487
Great Indian Peninsula....	" 29	79053	80212	" "	998737	991314	1447	1447
Great Western of Brazil..	Oct. 11	2181	1488	" "	13347	12072	87	87
Madras.....	" 26	16982	16124	" "	281657	269113	840	840
Madrid, Saragossa, and A.	Nov. 18	45828	45586	46	1909290	1871959	1670	1670
Mexican.....	" 29	N 15800	13400	" "	350700	333700	293	293
New South Wales.....	" "	" "	" "	" "	" "	" "	2113	1982
Northern of France.....	Nov. 11	166500	162560	45	6428480	6450560	2246	2244
Ottoman.....	" 15	6030	7029	20	122656	131360	301	282
Paris and Orleans.....	" 11	129252	135872	45	5729437	5801080	3809	3772
Paris and Mediterranean..	" 11	270206	276482	45	1238733	1194638	5046	4956
Pacific and Sao Francisco.	Oct. 4	1527	1995	14	16108	18671	774	774
Smyrna and Cassaba.....	Nov. 23	2798	4342	" "	" "	" "	108	108
South Australian.....	" 18	82641	87791	46	3752515	3731019	1361	1361
South Indian.....	Oct. 11	10999	10697	15	164823	154267	654	654
Southern of France.....	Nov. 11	70766	73037	45	3114378	2983758	1844	1806
Victorian Government....	Sept. 4	64932	69899	10	530588	522676	2510	2220
West and N W of France	Nov. 11	109870	111914	45	4921578	5105673	2946	2852
West Flanders.....	" 30	1643	1737	" "	" "	" "	113	113

EXTRA TRAFFIC RETURNS.

MURRAY RAILWAY.—The traffic receipts for the week ending Nov. 30, 1890, amounted to £1,079 against £1,025 for the corresponding week in 1889—increased, £54. The total receipts for 22 weeks to date amounted to £24,394 against £22,894 for the corresponding period in 1889—increased, £1,500. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Nov. 22, 1890, amounted to £28,312 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 3rd week of Nov., 1890, amounted to \$46,300 against \$48,700 in 1889; decreased, \$2,400. Total to date from Jan. 1—1890, \$2,075,011; 1889, \$1,915,400; increase, \$159,551.

BENGAL AND NORTH WESTERN.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Nov. 1, 1890, amounted to Rs. 35,840 against Rs. 36,545 for the corresponding week in 1889—decreased, Rs. 805. Total from commencement of half year, Rs. 5,83,220 against Rs. 5,88,568 for the corresponding period in 1889—decreased, Rs. 4,348. Miles open, 376 in each year.

TIRHUT STATE RAILWAY.—Week ending Nov. 1, 1890, Rs. 48,320 against Rs. 30,575 for the corresponding week in 1889; increased, Rs. 80,575. Total from commencement of half year, Rs. 5,92,086 against Rs. 5,57,444 in 1889; increased, Rs. 34,642. Miles open, 315 and 273.

BENGAL CENTRAL.—The traffic receipts for the week ending Nov. 1, 1890, amounted to Rs. 13,800 against Rs. 13,681 for the corresponding week in 1889; increased, Rs. 119. The aggregate receipts from July 1, 1890, to date amounted to Rs. 2,08,114 against Rs. 2,71,369 for the corresponding period in 1889; decreased, Rs. 63,255. Number of miles open for traffic, 125 in each year. Audited to Aug. 30, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending Nov. 1, 1890, amounted to Rs. 41,690 against Rs. 29,132 for the corresponding week in 1889; increased, Rs. 12,558. Total from commencement of half year, 1890, Rs. 5,59,620 against Rs. 3,95,024 for the corresponding period in 1889; increased, Rs. 1,64,596. Miles open, 438 against 293.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The traffic receipts for the month of Nov. amounted to £8,758 against £9,951 for the corresponding month of 1889—decreased, £1,193. Aggregate for 11 months to date, £111,682 against £98,543 in the corresponding period of 1889—increased, £13,139. Miles open, 14.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending Nov. 29 were £78,100. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts (including the New Brunswick Railway) for nine days ending Nov. 30 were \$476,000 (with 5,568 miles open)

against \$431,000 for the corresponding period of 1889 (5,377 miles), showing an increase of 191 miles and of \$45,000. The aggregate receipts from Jan. 1 to date were \$15,003,000 against \$14,033,000 for the corresponding period, an increase of \$970,000. An official note adds—"The earnings, expenses, and mileage of the Qu'Appelle, Long Lake, and Saskatchewan railway, operated by this Company, are not included in the above return."

CHICAGO, MILWAUKEE, AND ST. PAUL.—The gross earnings for Nov. amounted to \$2,650,500 against \$2,737,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending Nov. 21, 1890, \$58,624 against \$52,596 (actual) in 1889; increased, \$6,028. Mileage—1890, 524; 1889, 515.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to \$46,900 against \$40,200 in 1889; increased, \$6,700. Total to date from Jan. 1, 1890, \$241,700 against \$220,000; increased, \$21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended Nov. 23 were as follows:—Original Line, \$14,000 gross. Miles open, 128½. Central Northern Section, \$66,000 gross. Miles open 549½.

DENVER AND RIO GRANDE.—The gross earnings for Nov. amounted to \$798,500 against \$727,000.

EAST ARGENTINE.—The traffic receipts for 3 weeks ending Oct. 19, 1890, amounted to £7,342 against £4,596 for the corresponding period of 1889, showing an increase of £2,746. Total from Jan. 1, 1890, to date, £67,446 against £49,598 in 1889; increased, £17,848.

EAST INDIAN.—The traffic receipts for the week ending Nov. 29, 1890, amounted to Rs. 9,45,000 against Rs. 5,57,000 in the corresponding week of 1889; increased, Rs. 61,000. The aggregate receipts from July 1, 1890, Rs. 1,53,82,000 against Rs. 1,39,70,000 for the corresponding period in 1889; decreased, Rs. 5,58,000. Miles open, 1,525½ against 1,525.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for ten days ending Oct. 31, 1890, amounted to \$236,476 against \$208,093 in 1889; increased, \$28,378. Total to date from July 1—1890, \$2,632,153; 1889, \$2,194,543; increased, \$437,610.

H. H. THE NISAM'S STATE RAILWAY.—The earnings from July 1 to Nov. 1, 1890, amounted to Rs. 7,99,012 against Rs. 7,57,867 in 1889; increased, Rs. 41,145. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending Nov. 29, 1890, amounted to Rs. 68,290 against Rs. 89,943 for the corresponding week in 1889; decreased, Rs. 21,653. Total from commencement of half year, Rs. 11,04,663 against Rs. 12,34,196 for the corresponding period in 1889; decreased, Rs. 1,29,533. Miles open, 784½ against 734½.

LA GUAYRA AND CARACAS.—The traffic receipts for the week ending Nov. 4 were \$2,606 against \$2,136 for the corresponding period in 1889; increased, \$470. Gross receipts from Jan. 1, 1890, to date, \$108,604 against \$108,165 for corresponding period in 1889; increased, \$439. Miles open, 23.

LIMA.—The traffic receipts for the week ending Oct. 21, 1890, were £1,226 against £939 for the corresponding period in 1889, showing an increase of £287. The aggregate for 42 weeks to date amounted to £55,595 against £46,619; increased, £8,976.

MEXICO, TAMPICO, AND ADANA.—Gross receipts for week ending Nov. 16, 1890, against £140 for the corresponding week in 1889; increased, £193.

MEXICAN CENTRAL.—The approximate gross earnings for the 4th week of Nov. were \$177,856 against \$176,551 for the corresponding period of 1889. Month of Nov., \$588,068 against \$560,487.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in Nov. were \$383,246.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for 9 days ending Nov. 30, 1890, amounted to \$56,829 against \$52,875 in 1889; increased, \$3,954. Total to date from July 1—1890, \$1,185,599; 1889, \$985,995—increased, \$199,604.

NEW YORK, PENNSYLVANIA, AND OHIO.—The gross traffic receipts, as returned by the Erie Company, for the month of Oct. amounted to \$655,929 against \$673,058 for the corresponding period of 1889, showing a gross decrease of \$16,129 for the month.

NITRATE RAILWAYS.—The traffic receipts from Nov. 16 to Nov. 30 were \$61,997, against \$49,658 in 1889; estimated increase, £12,339. Estimated total increase on 1889, £43,165. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

NORTHERN PACIFIC.—Gross earnings for month of Nov., \$2,993,165 against \$2,220,941.

OHIO AND MISSISSIPPI.—The estimated earnings for the 2nd quarter of Nov. were \$32,625 against \$38,363 actual earnings for the corresponding period of 1889—decreased, \$5,738. Six days in 1890; seven days in 1889.

PUNTO CABELLO AND VALENCIA.—The traffic receipts for two weeks ending Oct. 21 amounted to \$1,713 against \$1,710 for the corresponding period in 1889; increased, \$3. Gross receipts from Jan. 1 to date, 1890, \$43,898 against \$46,567 in 1889; decreased, \$2,669.

QUEBEC CENTRAL.—The gross earnings for the 2nd week of Nov., 1890, amounted to \$5,549 against \$5,436 in 1889; increased, \$113. Total to date from Jan. 1, 1890, \$245,345 against \$247,434 in 1889; decreased, \$2,089. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Nov. 1, 1890, amounted to Rs. 11,738 against Rs. 10,979 for the corresponding week in 1889—increased, Rs. 759. Total from commencement of half year 1890, Rs. 118,437 against Rs. 125,936 for the corresponding period in 1889—decreased, Rs. 7,499. Miles open in each year, 59.

SOUTHERN MAHARATTA—COMPANY'S OWN LINE.—The traffic receipts for the week ending Nov. 8, 1890, amounted to Rs. 82,828 against Rs. 72,123 for the corresponding week in 1889; increased, Rs. 10,705. Total from commencement of half year, 1889, Rs. 14,61,362 against Rs. 12,21,295 for the corresponding period in 1889; increased, Rs. 2,40,067. Miles open, 1,042.80 and 978.27.

MYNORE STATE RAILWAY.—Week ending Nov. 8, 1890, Rs. 26,394 against Rs. 25,560 for the corresponding week in 1889; increased, Rs. 1,034. Total from commencement of half year, Rs. 4,78,134 against Rs. 3,76,047 in 1889; increased, Rs. 1,02,087. Miles open, 296.00 and 295.86.

WABASH WESTERN.—The earnings for the week ending Nov. 14, 1890, amounted to \$268,091 against \$268,597 for the corresponding period of 1889; decreased, \$506. The total earnings from July 1, 1890, to date were \$5,309,398 against \$5,553,716 for the corresponding period of 1889; decreased, \$244,318.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Nov. 1, 1890, amounted to Rs. 9,112 against Rs. 3,537 for the corresponding week in 1889; increased, Rs. 5,575. Week ending Nov. 8, 1889; increased, Rs. 5,193; increased, Rs. 2,629. Total from commencement of half year, Rs. 103,346 against Rs. 106,596 for the corresponding period in 1889; increased, Rs. 2,750. Miles open, 51 in both years. Train miles run, 2,254.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Nov. 28 amounted to £6,368.

CUBA SUBMARINE.—The estimated traffic receipts for Nov. were £3,100, against £3,113 for the corresponding month of 1889. The traffic receipts for the month of Aug., estimated at £2,900, realised £2,913.

DIRECT SPANISH.—The estimated traffic receipts for the month of Nov. were £2,722 against £2,497 in the corresponding period of 1889.

EASTERN.—The traffic receipts for the month of Nov. amounted to £58,975 against £60,575 in the corresponding period of 1889.

EASTERN EXTENSION, AUSTRALIA, AND CHINA.—The traffic receipts for the month of Nov. amounted to £44,742 against £44,147 in the corresponding period of 1889.

GREAT NORTHERN.—The traffic receipts for the month of Nov., 1890, amounted to £23,600. Total traffic receipts from Jan. 1 to Nov. 30, 1890, £256,400; corresponding months of 1889, £252,400; corresponding months of 1888, £250,200.

WEST COAST OF AMERICA.—The gross earnings for the month of Nov. amounted to £4,350.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending Nov. 25 are £2,507, as compared with £3,111 in the corresponding period of 1889.

WESTERN AND BRASILEAN.—The traffic receipts for the week ending Nov. 23 are £5,016, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open.	Receipts.
	1890.	1889.	1890. 1889.
Belfast Street	Nov. 29.	—	£ 1,166. 1,108
Bristol	29.	—	1,295. 1,134
Cable	29.	—	114. 140
Dublin United	29.	—	1,885. 1,849
Edinburgh Street	29.	181.	1,621. 1,624
Glasgow	29.	30.28.	4,547. 4,268
Imperial	29.	—	21. 289
London	29.	218.	4,855. 4,737
London Southern	29.	—	194. 212
North Metropolitan	29.	41.	6,219. 6,257
Provincial	29.	—	1,399. 1,341
Southampton	29.	—	178. 185
South London	29.	—	1,116. 1,159
Sunderland	29.	—	290. 269
Swansea	29.	—	316. 275
Wolverhampton	29.	—	164. 153

* Passenger for week, 897,792. Aggregate receipts—1890, £108,027; 1889, £98,014.

* Number of passengers for week, 1,001,158 against 1,001,717 for corresponding week last year. Miles run, 142,011 against 126,614. Cars run, 290 against 251. Aggregate receipts—1890 (131 days), £139,759; 1889 (131 days), £123,476.

* Total receipts from July 1, 1890, £32,888; 1889, £31,053.

BARROCKDALE.—The traffic receipts for the month of Nov. amounted to £5,912 against £4,032 for the corresponding month of 1889; increase, £1,880. The gross receipts from Jan. 1 to Nov. 30 amounted to £15,235 against £18,048 in 1889.

CARTHAENA AND HERRERIAS.—The traffic receipts for the month of Nov. amounted to £4,649 against £3,909 for the corresponding period of 1889; increase, £740. The gross receipts from Jan. 1 to Nov. 30 were £46,697 against £52,887 for the corresponding period of 1889.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT. Dec. 4.—Messrs. Bolton, Sykes, Vaughan, and Co.'s Current Circular states:—Business during the past week has been pretty brisk. There has been a fair business done in local rails, and nearly in every case prices have improved. Taffs have been done at 78 to 79. Barry has been in demand at 215, but not much stock has changed hands. There are buyers about of Rhymney at 150. Rhondda and Swansea Bay shares show a further decline, business having taken place at 10. A good lot of Arncliffe have changed hands upon the issue of a very good report; the ordinary at 13, preference 10½. There has been a fair demand for Bristol United Brewery preference, but there are not many sellers at these prices. Sykes' preference have been done at 11½. Spencer's preference 10½ to 10¾. Somerset and Dorset ordinary 8 to 8½. Huddersfield 6½ to 6¾. Bristol and West of England Banks 7½ to 11½. Bristol United Brewery ordinary 13½ to 13¾. preference 11½ to 11¾. Spencer's Brewery ordinary are offered at 11, but no buyers about.

CARDIFF. Dec. 4, 1890.—Messrs. Thackeray and Co.'s circular states:—South Wales railways have during the past week shown more general activity than has been the case for some little time, but the fluctuations in values have not been of an important character. Taff Vale are distinctly stronger, showing a rise of 2, and Rhymney of 1, while Rhondda and Swansea Bays are offered rather freely at a fall of 3; the last business being at 9½. Barrys are in fair request, price unchanged. Local preference and debenture stocks are also attracting more attention from the public, more particularly those of the Taff Vale. Although the terms upon which the Midland offer to issue their own debenture stock in lieu of those of the Somerset and Dorset show a slight reduction in income, a large number of shareholders appear to be taking advantage of it on account of the important increase in market value of the stock they will receive. There has been a fair business in miscellaneous. Iron shares are somewhat better, but curiously enough colliery shares, with the exception of Newport Abercrombie, are weaker, notwithstanding the fact that the coal trade shows still further signs of improvement.

RAILWAYS.—Barry, 214. 217, Rhondda & Swansea Bay 9½ to 10½, Rhymney, 149 151, Taff Vale divided stock, 78 79.

PREFERENTIAL.—Cambrian No. 1, 4 per cent., 70 71, do. No. 2 4 per cent., 41½ 42, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, —, do. 4 per cent., consolidated, 116 117, Rhymney 4 per cent. consolidated, 115 117.

GUARANTEED OR LEASED.—Aberdare 10 per cent., 140 142, Bath Extension Ordinary, 113 116, Penarth Harbour, Dock, and Railway, 132 134.

DEBENTURE STOCKS.—Brecon and Merthyr A, 108 109; do. B, 99 101; Cardiff A 4 per cent., 110 112, do. 2 4 per cent., 112 113, Rhymney 4 per cent., 123 124, Somerset and Dorset No. 1, 153 157, Taff Vale 5 per cent., 91 92.

BANKS.—Bristol and West of England, 161 171; Glamorgan-shire 4½ 47, London and Provincial, 192 203, National Bank of Wales, 151 153, National Provincial, 52½ 53½, South Wales Union, Limited, 11 11½, Glyn, Aberdare, 141 143, Bristol, —, Cardiff C, 140 145, Newport C, 137 142, Swansea, 37 38.

MISCELLANEOUS.—Alexandra Dock and Railway, 16 17, Wagon Company, 101 103, Bristol and South Wales stock, 107 108, Cardiff Corporation 3½ per cent., 118 119, and Swansea Colliery, 11½ 11¾, Ebbw Vale, 61 62, Gloucester Colliery, B 5½ 5½, do. A, 94 94, Hancock ordinary, 21 23, do. preference, 12½ 12½, Hill's Dry Dock, 62 71, Milford Dock, 1 1½, Mount Stuart Dry Dock, 53 55, Nantyglo and Blaina preference, 57 57½, Newport Abercrombie Colliery, 91 91½, do. Tramways, 81 91, Rhymney Iron Co., £5, 11 11½, Swansea Corporation 3½ per cent. stock, —, do. Harbour 1 per cent. bonds, 98 100, South Wales Colliery A, 81 84, Redegar Iron and Coal A, 21½ 22½, do. B, 17½ 18½.

GLASGOW. Dec. 4.—Messrs. J. S. Watson and Smith's circular states:—The reduction of 1 per cent. in the Bank rate to-day, which now stands at 5 per cent., caused only a temporary improvement in home railways, the market for which advanced on the announcement, but thereafter partially receded in absence of business, closing with rather a dull tone. In American (U.S.) lines the business transacted was comparatively small, but the changes were in most cases adverse to holders.

HULL. Dec. 4.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 96, 97, do. 4½ per cent. stock, 91½ 92½, do. 4½ per cent. preference stock, 1881 71, 76, Hull Banking Co., Limited, 132 141, London & Yorkshire Bank, L, 4 7-16, 4 9-16, Yorkshire Banking Company, Limited, 37½ 37¾, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 88, 92, Sutton, Southcoates, and Drypool Gas Company A to D shares 16, 16½, Col. and U.S. Mortgage Company, 2½ paid, 41, 41½, Earle's Shipbuilding and Engineering Company, Limited, 29, 31, Hull Brewery Limited, ordinary, shares, 10, 10½, ditto 7 per cent. pref. shares, 12½ 12½, ditto 5½ per cent. deb. stock, 114 116, Hull Corporation 3½ per cent. debenture, 167, 168, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 37s. 6d., 38s. 6d., Hull Street Tramways Co., —, Mercantile Steam, Linn., 84, 91, River Wear 4½ per cent. Funded Debt, 111, 113, Walker and Smith, Limited, B, — to —.

NEWCASTLE-ON-TYNE. Dec. 4, 1890.—Messrs. J. S. Chalmers and Son in their circular state:—Iron and Steel Companies' shares remain dull and neglected. Armstrong-Mitchell and Co. shares show a fall of 1 at 175, 178, Harrow Hematite Steel ordinary a fall of 1 at 48, 48½, ditto 6 per cent. preference unchanged at 8, 8½, Bede Metal unchanged at 1½ 1½, Bolekew Vaughan and Co. a rise of 1 at 16½ 16½, ditto £12 paid unchanged at 8½, 9½, Cammell & Co. a fall of 2 at 111, 112, Consett Iron £7 10s. paid a rise of 1 at 31½, 31½, ditto £7 10s. paid, 1886 issue, a rise of 1 at 31½, 31½, Consett Spanish Ore unchanged at 5½ 5½, Darlington Iron unchanged at 28, 29, ditto 7 per cent. preference unchanged at 5, 5½, Dorman, Long, and Co. £3 shares unchanged at 5½, 5½, Earle's Shipbuilding unchanged at 30, 31, Ebbw Vale Steel a rise of 1 at 6½, 7, John Abbott & Co. unchanged at 68, 69, John Brown & Co. a rise of 1 at 148, 149, Moss Bay Hematite Iron unchanged at 31, 31½, Palmer's Shipbuilding A Shares unchanged at 21½, 22½, do. B unchanged at 13½, 14, do. 5 per cent. preference unchanged at 10½, 10½, Tharvis Sulphur & Copper a rise of 1 at 5½, 6½, Teeside Iron & Engine unchanged at 10s. 6d., 12s. 6d., ditto 10 per cent. pref. unchanged at 10s. 6d., 12s. 6d., West Cumberland Iron unchanged at 13½, 14, Newcastle Chemical a rise of 5s. at 70s. 6d., 80s. 6d., Langdales unchanged at 2½, 2½, Lawes unchanged at 7½, 7½, Consett Water unchanged at 8½, 8½, Newcastle Water unchanged at 234, 236, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 150, 151, Newcastle Gas unchanged at 180, 181, George Angus and Co. £7 10s. paid unchanged at 11½ 11½.

STIRLING. Dec. 3.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have continued to improve, although there has been some reaction from the highest prices touched, due to parties realising profits, but as the money market is getting easier, confidence in a continued upward movement seems likely to increase. Scotch Railways have been affected by rumours as to employees striking, but it is understood that they are not nearly sufficient to justify a strike being intimated. In English Railways prices have improved. American advances in rates, but money is firm in the States, and failures continue to take place. Most of the traffic receipts are satisfactory. In Canadian Railways a fair amount of business has been done.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Nov. 29, was 73. The number in the corresponding week of last year was 97, showing a decrease of 24, being a net decrease in 1890 to date of 491.—*Kemp's Mercantile Gazette.*

MEETINGS FOR THE WEEK.

MONDAY, DEC. 8.
(Annual General).—Santa Fe and Cordova Great Southern Land. Winchester House, at 12.
TUESDAY, DEC. 9.
(Annual).—Peninsular and Oriental Steam Navigation Company. 122, Leadenhall Street, at 1.
Costa Rica. Winchester House, at 2.
FRIDAY, DEC. 12.
(General).—Bahia Blanca and North Western City Terminus Hotel, at 2.

NOTICES TO CORRESPONDENTS.

LETTERS.—All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.4. We never give advice as to buying or selling shares. The Journal was published last Saturday morning at three o'clock.

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HERAPATH'S JOURNAL

Is neither the property of an Engineer nor under the control of a COMPANY.

SATURDAY, DEC. 6, 1890.

Peninsular and Oriental Steam.

The report of the Peninsular and Oriental Steam Navigation Company for the year ended 30th of September, 1890, is of more than usual importance. It embraces the first year of working since the reduction and splitting of the capital, and the results show that the anticipations formed in many quarters at the time as regards the dividend on the deferred portion of the capital have been more than realised. About 10 per cent. for the year was looked for on the deferred, and the distribution actually amounts to 13 per cent., the preferred getting the fixed amount of 5. Taking the two together the distribution equals 9 per cent. for the year on the paid-up capital as it stands at present (£2,300,000), against 8 per cent. for 1888-89 on the then capital of £2,900,000.

Very little change has been effected in the fleet during the year. The Kashgar and its sister vessel the Khiva, 2,200 horse power each, built in 1874, have been disposed of, and no new contracts for the construction of new vessels have been entered into. It would be well if the shipping world generally would exercise similar foresight in view of the still overcrowded state of the market. The results of the year's working, on the whole, as might be expected from the dividend, are satisfactory, marking an improvement on 1889, "which was admittedly a period of satisfactory progress." The receipts show an increase of £148,340, of which £63,997 was absorbed in extra expenditure, leaving a net increase of about £80,000. Passage money yielded an increase of £28,070, and freight an increase of £120,270, the two together making

£148,340. The loss on remittances on both of these accounts was less than in the previous year by £6,547, so that in reality passage money and freight yielded a net increase of £164,887, from which has to be deducted a decrease of £10,499 in interest and discount account. The inflated steam tonnage of the world, the disturbing influence of the fluctuation of silver, and a slight rebound in trade, all tended to react unfavourably on the Eastern trade, so that "if the Company had been confined exclusively to the mail lines the freight revenue would have shown a somewhat heavy falling off as compared with the previous year." The receipts from the cargo ships, however, more than made good any deficiency this way, and the passenger receipts, as we have shown, yield "a satisfactory increase."

The expenditure account shows the following changes:—

Navigation	Inc.	55,142
Suez Canal dues	Inc.	9,355
General administration	Dec.	6,169
Miscellaneous	Inc.	6,091

This goes to show that practically the whole of the increase in expenditure has been in connection with the extra work done. The Company have made an alteration in their procedure as regards the insurance account, which is certainly an improvement. Hitherto the practice has been to charge so much against the working each year for "depreciation and insurance," and out of this to write off so much for depreciation, and so much to pay the insurance claims of the year, the balance generally being distributed as a bonus. It was more or less what is technically known as "constructive" book-keeping—taking money from one pocket and putting it into the other. Under the new system adopted the insurance claims as they arise will be met out of revenue, the whole of the reserve being kept intact. This time £84,945 is added to the reserve out of the revenue of the year, bringing the total up to £500,000. In addition to this there is a balance to the credit of the repair and renewal account of £254,625, and to the suspense account of £106,000. The new system of treating insurance is simpler than the old, and is quite as effective. The "depreciation" written off year by year disappears as a separate item, but it was a purely fictitious appropriation at best, and the reserves are now so large and the fleet in such excellent condition that no anxiety, either on this score or as regards accidents, need be felt. On the whole it may be said that the Company has done very well under circumstances not wholly favourable to shipping interests.

The Financial Situation—The Argentine Committee.

The reduction of the Bank rate from 6 to 5 per cent. is, of course, a certain measure of relief, but it failed to infuse buoyancy to the markets, partly because of failures and reaction in price in the United States, partly because of the gold the Bank of England has borrowed, and which will have to be paid back early in the Spring, and partly because of the near approach of the holidays. No big engagements will be entered upon until the commencement of the New Year, and in the absence of active support most markets droop. There is a steady investment buying, but the volume is small. The "congested" securities which caused the recent middle, remain

where they were—locked up—and are not likely to get an airing for some time to come.

The principal interest of the week has been centred in the Argentine Committee. This Committee is mainly composed of gentlemen interested in the Baring guarantee, and as a consequence their interest in the Argentine Republic is bounded by the extent of the liability and stake of the Bishopsgate house in that country. The foreign delegates withdrew from the committee early in the week, as they took a more sanguine view of the situation than their English colleagues did. Notwithstanding this defection the committee went steadily on with its work, and have propounded a plan of rehabilitation which meets with the approval of Dr. Plaza, the Argentine envoy. The Argentine Chamber has been convened for the 15th inst. to consider it, and approval is anticipated. It is not a heroic scheme, but it is practicable and sensible. It leaves the provincial loans, the cedulas, and the municipal obligations to stew in their own juice. The Argentine Government will be helped to no ready money, but it will be helped to a loan secured on the Customs, and the scrip of this loan will go from time to time, for three years, to meet the service of the coupons, thus saving remittances to Europe. It is expected that this relief to exchange will send the gold premium down. If the gold premium went higher Dr. Plaza said the cost of living would be unbearable except for the richer classes, and a revolution might ensue. The foreign members of the committee were in favour of making a moderate advance in gold, say enough to meet obligations for six months, and at the end of that time they thought the situation of the country might be much improved. The plan propounded by the English members is much better than this. It makes Argentines help themselves, and refrains from discounting the future. The following is the text of the plan:—

Plan recommended by the Committee on Argentine Finances at their meeting held at the Bank of England.

To relieve the Argentine Government from the necessity of remitting to Europe for three years, they undertaking to cancel notes, thus improving their currency.

The Argentine Government to create a six per cent. sterling loan, secured on the Customs—coupons payable half yearly in London and elsewhere, to be receivable as gold in payment of duties. The loan to be large enough to cover all their direct obligations and railway guarantees for three years, but not including the loan of 1886, already secured on the Customs.

The National Bank to receive the proportionate amounts of the Customs each week, and remit them to London.

Each holder of direct obligations of the State, with the exception mentioned above, to be paid their coupons in fractional scrip of the new loan, exchangeable for bonds of the same, in amounts of £20, £100, and £500, at Messrs.

The bonds drawn under the operation of the sinking fund of all loans, but not including the above-mentioned loan of 1886, to be paid in the same manner.

The new loan to be for £ nominal, redeemable at the option of the Government after five years and within 30 years, upon giving six months' notice.

The Government to pledge themselves not to undertake any new liability during the three years, and that in any arrangement with the provinces they will not increase the present national obligations.

The Government to undertake to officially cancel bank notes to the amount of at least \$15,000,000

a year for three years, so long as and whenever the gold premium is above 60 per cent.

This scheme will only be recommended by the committee on the understanding that the agreement of the Government with the Buenos Ayres Water Supply and Drainage Company be duly ratified.

Accompanying this plan Lord Rothschild, a member of the committee, sends a memorandum elucidating many details in connection with the matter. Dr. Plaza thinks that with gold at par the National Government will be solvent. The crucial point, therefore, is the gold premium, and chief effort has been directed to the reduction of that to a normal level. Hence the proposal as above stated, and

"The committee thought that, in the general interest, the scheme was the best one for all concerned in Argentine securities, and they believe that, from the figures laid before them, if adopted, the currency of the country will be put on a sounder and more stable basis, and that, with good harvests, political tranquillity, and general prosperity, the country will be enabled, after some time, to resume cash payments."

The if and buts here are numerous, but it must be recognised that the Argentines have once more got a fair and square chance of recovery, and it is to be hoped they will make good use of it.

It has been urged as an objection to the scheme that all Argentines have not an interest in the reduction of the gold premium, that many who can pay their debts in paper find a rising premium uncommonly inconvenient. Yes, but what about the breadwinners, and what about the general trade of the country? They are the dominant factors to look to—not the interests of a few shopkeepers. It is also said that the reduction of the note circulation would be resented. Not a bit of it—if gold at the same time be more plentiful. It is said the Argentines will be spoiled by being relieved for three years from the burden of the National Debt. There is no alternative between this and repudiation, and if the Argentines mean to be dishonest at all an incident this way more or less will not count. English capitalists will do the right thing, and if Argentines are not patriotic enough to do their part so much the worse for them.

American Freight Rates.

A further step in the direction of the permanent restoration of rates has been taken by the proposed formation of a new association, to take the place of existing associations, to be vested with powers far more absolute and extensive than any yet accorded to similar institutions. We give the outline of the new body elsewhere, and as business is evidently meant this time, we have no doubt but the Western roads and their Eastern associates will be compelled in future to pursue a more Conservative policy.

The enormous effect of continual reductions of freight rates is shown in the latest experience of the Chicago, Milwaukee, and St. Paul and the Northern Pacific. The Chicago, Milwaukee, and St. Paul is one of the group of Western lines, which is continually harassed by freight rate agitations—we had almost said freight rate confiscations—while the Northern Pacific has hitherto escaped, to a large extent, corresponding difficulties. The Chicago, Milwaukee, and St. Paul derives a large proportion of its traffic from Iowa, Minnesota, North Dakota, and South Dakota; and these sections of the United States have been severely tried

by agricultural depression, to which in the case of the Dakotas climatic difficulties must also be added. The Iowa Legislature has also done its best to hamper the great lines centering in Chicago by what we may term litigious legislation. Hence we find that the receipts of the Chicago, Milwaukee, and St. Paul are practically stationary, notwithstanding that traffic, no doubt, increases. The revenue of the system in October was \$2,910,000, while in October, 1889, it stood at \$2,951,840; in October, 1888, at \$2,942,491; in October, 1887, at \$2,800,689; in October, 1886, at \$2,798,677; and in October, 1885, at \$2,892,474. It will be seen that there has been practically no growth of revenue in the Octobers of the last five years, the additional traffic developed having been off-set by the continual shrinkage of freight rates. The position of the Northern Pacific is more satisfactory. The receipts of that undertaking in October were \$2,994,394, while in October, 1889, the amount acquired was \$2,685,102; in October, 1888, \$2,260,656; in October, 1887, \$1,674,881; in October, 1886, \$1,443,667; and in October, 1885, \$1,521,285. The Northern Pacific is not at present hampered with the severe competition which has been developed by the great Chicago lines; while the feeling shown towards the undertaking by Montana, Idaho, Washington, and Oregon farmers and graziers appears to be more reasonable and friendly than the corresponding sentiment prevalent in Iowa and Minnesota. It may be that the future has freight rate troubles in store for the Northern Pacific similar to those which have weighed so heavily upon the Chicago, Milwaukee, and St. Paul and the other great Chicago systems; but for the present the sky is certainly clearer in the matter of rates in the extreme North West than it is in what we may term the Middle Western States. The Middle Western States are less favourably circumstanced as regards soil and climate than the regions traversed by the Rocky Mountains and bordering upon the Pacific. The rainfall in the neighbourhood of coasts or great mountain ranges is always better than in vast plains; and this is a matter of immense importance to all engaged in agricultural pursuits. The Middle Western States have been severely tried by droughts during the last year or two, and they have also felt the pressure of low prices more acutely, as they have to sustain the burthen of the longest railroad haul. Hence it comes about that their populations have shown such an inveterate hostility to the railroad interest, and have clamoured incessantly for reductions of freight rates, until their wilder spirits have openly announced their intention to compel American railroad men to work for just sufficient to cover running expenses and no more.

While the signs of the times may be discouraging in some respects to American railroad investors, they are more hopeful in others, especially as regards permanent facts. That is to say, markets may go up and down on temporary influences, but if rates be restored for long the tendency must be upwards. American railroad managers appear to be once more resolved to make a stand in the matter of rates and to avoid the suicidal competition which has worked so much mischief in the past. We cannot say that we are disposed to trust very much to the professions of American railroad managers in this regard, as the past history of American railroad rate restorations is simply ludicrous, since rates have only been restored in many

instances to be almost immediately again "cut" or reduced. But we certainly think that more reliance is to be placed this time upon the foresight and sagacity of the magnates of the American railroad world, since they have put their own money in and will naturally look for a good return. There is an increased tendency to amalgamate on all sides, and it is only by monster amalgamations that freight rates can be maintained with any approach to steadiness. So long as there were half-a-dozen railroad managers eager to secure traffic upon practically any terms, there could be no stability in rates. But if those half-dozen railroad managers be reduced to two, or, still better, to one, the risk of profitless competition must be greatly minimised.

The lengthened absence of Mr. Chamberlain in America and the absorbing nature of his political interests must be put forward as the plea for his seeming ignorance of the actual facts of the rates question, judged by his statements before the President of the Board of Trade on Wednesday. He was the spokesman of the Birmingham traders, more especially those connected with the hardware trade. He asserted that the loss which the Companies said they would suffer by the proposed schedules was based on the assumption that the *maximum* rates hitherto obtainable had been the actual rates charged. Sir Michael Hicks-Beach put him right upon that, pointing out that the loss was based upon a comparison of existing rates with proposed ones. Then, said Mr. Chamberlain, they should give facts to prove it. Again, he was gently reminded that they had done so; but, nothing abashed, Joseph fixed his eye-glass and straight away abandoned the inconvenient fact, and stalked into vague generalities about the policy of the Companies, as he observed it, when he himself was President of the Board of Trade. The ex-president is a very astute gentleman, but we do not think his advocacy on behalf of the Birmingham traders—a very prudent proceeding in view of the General Election—will do them much good this time. He was either badly briefed or had a very bad case—probably the latter. The usual thing under such circumstances, in civil cases, is to abuse the plaintiff's attorney. In a case of this kind obviously the cue is to shirk the facts submitted, and like another Oliver ask for "more" information.

The most significant feature about the Baltimore and Ohio report is that there is still no dividend forthcoming, notwithstanding the improved results as shown on paper. The "surplus" is put at \$1,380,234. There is an increase in the floating debt, and the continued policy of acquiring, extending, and borrowing is little short of alarming—at least from a divided point of view.

Lord Hindlip, one of the Allsopps' vendors, does not stand in a very enviable light before the world just at present. The *Standard* some time ago had a slashing article on his conduct in connection with the floating of this property. If not true, it was certainly libellous, and accordingly a notice of writ was served. Lord Hindlip now backs out of the action. He has also cut his connection with the property. The £100 stock is now somewhere in the frozen regions between 50 and 60. Yesterday the price touched 50.

Current rumour has it that Sir Richard Moon's colleagues will ask him to stay on for another year, and that he is likely to accede to the request.

The Great Western are introducing long open cars on the American system, with a gangway passing from end to end. They will first be experimented upon on the long western journey.

Foreign Railways.

The aggregate revenue of the Northern of Spain to November 18 this year amounted to £2,009,834, as compared with £2,072,526 in the corresponding period of 1889, showing a decrease of £62,692. The aggregate revenue of the Asturias, Galicia, and Leon (which is worked in association with the Northern of Spain) to November 18 this year was £383,978, as compared with £361,888 in the corresponding period of 1889, showing an increase of £22,090. The aggregate revenue of the Lerida, Reus, and Tarragona (which is also worked in association with the Northern of Spain) to November this year amounted to £49,369, as compared with £54,632 in the corresponding period of 1889, showing a decrease of £5,263.

The Smyrna and Aidia has applied to the Turkish Government for a concession of an extension from Aidin to Konieh.

The St. Gothard has decided to carry its capital from £1,600,000 to £2,000,000 by an issue of new shares. The Company has also decided to contract a loan of £160,000 at a rate of interest not exceeding 4 per cent. per annum. The new shares, which are reserved preferentially to existing Proprietors, will be issued at 10 per cent. per annum.

The Eastern of Spain has proposed to its obligation holders to exchange its 40,000 obligations now in circulation for 20,000 new obligations bearing a fixed interest of 3 per cent. per annum from Jan. 1, 1891, and 10,000 new obligations bearing available interest. The company also seeks powers to issue 20,000 new obligations bearing a fixed interest, but ranking as a second mortgage. The capital derived from these new obligations is to be applied to the construction of an extension of the present system. The length of the extension, if carried out, will be about 12½ miles.

The Jura and Simplon has decided to purchase the Pont and Vallorbes for £44,800. The capital of the Jura and Simplon will be increased to about an equal extent by an issue of 5,600 new ordinary shares of £8 each.

The revenue of the Koursk, Kharkoff, and Azov (Russia) exhibits a steady increase. In 1882 the receipts amounted to 9,441,814 roubles; in 1883 to 9,469,789 roubles; in 1885 to 9,805,961 roubles; in 1886 to 9,431,649 roubles; in 1887 to 10,473,600 roubles; in 1888 to 11,119,471 roubles; and in 1889 to 11,837,175 roubles. The working expenses were as follows year by year:—1883, 6,790,322 roubles; 1884, 4,915,730 roubles; 1885, 4,828,039 roubles; 1886, 4,862,928 roubles; 1887, 4,968,249 roubles; 1888, 6,160,861 roubles; and 1889, 6,773,172 roubles. It will be seen that the net revenue acquired last year was 5,064,003 roubles.

The Mediterranean has approved the report of the Council of Administration for 1889-90, and has declared a dividend of £1 2s. 2d. per share. This dividend involves a distribution of £313,200. The length of line in operation was increased last year by 15½ miles.

Railway Rates.

The Mansion House United Association of Railway Rates is of opinion, respecting the detailed objection to the Board of Trade schedule lodged by the companies, that (a) it is equitable that the railway companies' present powers should be reduced; (b) that maximum rates should approximate more nearly than at present to the actual charges. It resolves:—

"1. That in the opinion of the association, the

proposed classification and schedules of maximum rates, if authorised, would enable railway companies to increase their charges upon merchandise, and especially upon short-distance traffic, and that this increase would be due to a large extent to charges for station terminals, which the association does not admit to be legal.

"2. That the provisions contained in the proposed schedules with respect to station and service terminals, special charges, short-distance clauses, returned empties, small parcels, and perishable merchandise carried by passenger train, together with some other details, cannot be accepted as satisfactory.

"3. That, for the reasons expressed in the previous resolutions, this association is unable to accept the proposals of the Board of Trade as being 'just and reasonable,' and will use every means in its power to prevent their authorisation in their present form by Parliament.

"4. That the figures supplied by the railway companies to the Board of Trade, and published on November 24, in support of their contention that the authorisation by Parliament of the proposals of the Board of Trade would seriously diminish their revenues, are inconclusive and inexplicit, and in the absence of particulars as to the companies' actual rates and the tonnage of merchandise conveyed at such rates are altogether valueless.

"5. That Parliament be respectfully urged to require the railway companies to prepare and issue returns showing the rates charged for the conveyance of staple articles of merchandise, and the tonnage of articles carried at these rates during the year 1889 between the most important trade centres in the United Kingdom."

Claims of Birmingham.

On Wednesday a deputation from the Midland Counties and District Canal and Railway Freighters' Association waited upon Sir Michael Hicks Beach, President of the Board of Trade, to lay before the Board their views with reference to the new maximum rates of railway carriage. The President was accompanied by Lord Balfour of Burleigh, Sir Henry Calcraft, K.C.B., Mr. Courtenay Boyle, C.B., Mr. J. B. Walker, and Mr. Walter Howell.

The deputation was introduced by Mr. JOSEPH CHAMBERLAIN, M.P., who said that the traders were under the impression that it was the intention of Parliament and of the Board of Trade in re-arranging the maximum rates, certainly not to increase them, but rather to bring them down somewhat more nearly to the actual rates which the companies were charging. He suggested that steps should be taken by means of a Parliamentary return or otherwise to obtain from the railway companies information as to the actual rates which have been charged in comparison with the maximum rates and quantity of goods carried under those maximum rates.

Sir MICHAEL HICKS BEACH said that what the Railway Commissioners alleged was that the maximum rates now proposed would give them a revenue less than their present actual rates.

Mr. CHAMBERLAIN said he was not aware that they went so far as that, but that only strengthened his demand for information. He maintained that the adoption of the rates proposed would seriously imperil the hardware trade of the Midlands, and that the railway companies seemed inclined to take advantage of the present revision of rates to so increase them as to inflict great injury on the trade. Rebates which had hitherto been granted, in the case of gas coal, for instance, had been withdrawn, on the ground that it would be giving an undue preference. The rates of increase under the maximum charges varied from 50 per cent. to 160 per cent., according to distance, from 10 miles to 100 miles, but on 150 miles there was a reduction. The rate to London was 25 per cent. above the actual rate charged, to Manchester 33 per cent., and to Leeds 25, and there was a similar increase on small goods. They also desired a revision of the definition of hardware in the schedule, and inasmuch as the bulk of the Birmingham trade con-

sisted of "smalls," the present arrangement would press very hardly on those whom the deputation represented.

Mr. F. IMPRY, Secretary of the Association, read a memorial in support of the views of the Association, which were further advocated by Alderman Barrow and Mr. J. H. Lloyd.

Sir M. HICKS BEACH said the memorial seemed to very much depend upon the contention that the existing maxima in the North Western Company's Act included terminals.

Lord BALFOUR OF BURLEIGH said there need be no hesitation in admitting that, compared with the North Western Company's Act of 1846, the power in the schedule adopted by the Board of Trade was in excess of that contained in the Act.

Mr. IMPRY said the question of the inclusion of terminals was fully argued at the recent inquiry before Lord Balfour and Mr. Courtenay Boyle, and he could not venture to re-open that argument.

At the request of the President, Mr. CHAMBERLAIN said that a table should be prepared showing the actual rates charged, the present maximum rates, and the new proposed maxima rates to the principal places to which Birmingham goods were sent.

Various details and comparisons were given by other members of the deputation, and

Mr. CHAMBERLAIN suggested that if the Board of Trade desired to have any critical examination of the figures they, or the Board, could select a number of test cases, and if the railway companies would give full information as to those test cases, the traders could be then examined, and make their criticism upon them.

The President said he thought that was a very good idea.

Mr. COURTENAY BOYLE asked if the deputation could give any information as to the allegation that minerals were carried at 21 cwt. to the ton.

Mr. IMPRY said he knew as a fact that they were carried at 2,400 lb. to the ton.

Mr. CHAMBERLAIN stated as the result of the discussion that he understood the traders would furnish the Board with a list of the articles which used to be included, but which were now excluded, under the definition of hardware, and which they thought ought to be put in; a table of 50 places, showing the maximum rates previously existing, the rates charged, and the proposed maximum rates, in three parallel columns. He further proposed to take about 50 cases in the statement of the railway companies, and call their attention to information required in order that they might be critically examined; and further he proposed to send a comparison as regards "smalls," comparing the actual charges and the proposed maximum, there being at present no maximum rates.

The President said he was bound to say that he did not think he could do anything for the deputation as regarded "smalls." At present the powers of the railway companies were absolutely unrestricted by law, and the Board of Trade had improved the legal position of the traders by giving them a maximum.

The deputation thanked the President and withdrew.

South Yorkshire Railway Projects and the Coal Field.

Several projects which, if carried out, must materially assist the development of the South Yorkshire coal field, are before the public. The proposal of the Midland Company to deviate their line near Chapelton is leading the inhabitants of the Hoyland district to take up the matter and try to induce the Midland to carry their line from Chapelton through the Hoyland district. It is suggested that a deputation should wait upon Mr. Noble, manager of the Company, to try and induce the promoters to extend their line into the Hoyland district. A long felt want will be supplied in the event of the Manchester, Sheffield, and Lincolnshire Company being able to widen their Elsecar mineral line so as to convert it into a passenger line and extend it to Chapelton. The new line from Stairfoot to Houghton Main Colliery is making considerable progress, and will

open out a large coal field, which will then be, no doubt, in communication with Hull by means of the new line. The Barnsley Chamber of Commerce have suggested that the line should be carried from Houghton to the Swinton and Knottingley line, which is only a few miles away. The connection, if made, would open out a pretty direct route from York to Manchester and Liverpool.

Irish Railways.

On Wednesday a deputation on behalf of the promoters of the Cork and Fermoy and Waterford and Wexford Railways waited on Mr. William L. Jackson, M.P., Financial Secretary to the Treasury, at the House of Commons. Mr. Jackson, after hearing the views of the members of the deputation, said he was inclined to give favourable consideration to the venture, and he would consult with the Chancellor of the Exchequer upon the matter.

No time has been lost in giving effect to Mr. Balfour's Light Railways Act. The Midland Great Western Company have arranged with Mr. Robert Worthington, contractor, to commence the construction of the Westport Light Railways. The necessary plant and materials have been sent to the localities, and the work has commenced.

Great Southern of Spain.

At the meeting on Tuesday resolutions were unanimously carried empowering the Company to create and issue prior lien bonds not exceeding £600,000, carrying not more than 6 per cent. interest. The Right Hon. A. J. Mundella, who was in the chair, explained how this fresh capital became necessary in consequence of the death of the contractor and the passing of his estate into bankruptcy. The money was wanted to save the property from what practically would be confiscation if the demands of the sub-contractors' wages, claims, &c., forced the Company into a lawsuit. The total capital expenditure under this new scheme will not be more than was originally contemplated. The circumstances themselves are certainly not pleasant, but an ugly matter has been faced and met in a prompt and business-like manner.

Bengal Central.

The accounts of the Company for the half year ended June 30 last have been received, and, subject to audit, the balance of net earnings available for dividend is 10s. per cent., making, with guaranteed interest, a dividend for the half year of £2 5s. per cent., subject to income tax, against £1 15s. this time last year.

Labour Troubles.

The prospect of a strike on the North Eastern Railway has again fallen through. A proposal for the northern section to take action apart from the southern section has also fallen through.

The executive committee of the Scotch Amalgamated Society of Railway Servants have resolved that sufficient resignations had not come to hand to warrant their being presented to the various railway Companies. It was decided to submit the result to meetings of the men to be held on Sunday. The executive ask permission of the men to retain the resignations already in their hands, and call upon all who have not yet tendered their resignations to do so at once.

On Thursday evening the members of the Dockers' Union in the employ of the Bute Dock Company, Cardiff, decided to strike next Monday if their demands are not settled. The men hold that they have been treated with contempt, and the feeling is somewhat embittered by the action of the police in preventing the men from assembling at the dock wharf to ventilate their grievances. The men demand increased wages and remodelled conditions of labour. The National Seamen's Union will support the men. It is stated that the dock officials will obtain substitutes, and the Coal Trimmers' Protection Association will, it is anticipated, assist the employees.

Madras Railway.

The report for the half year ended 30th June shows an increase of £19,845 in the gross receipts and a decrease of £3,097 in the expenditure, making an increase of £22,942 in the net revenue.

The Company carried 14,626 fewer passengers, freight yielding £1,287 less and thirds £1,097 more. There was an increase of £2,593 from goods and decrease of £6,967 from grain, and an increase of £213 from salt.

Santa Fe and Corboba Great Southern Land Company.

The report and accounts for year ended 30th June shows a debit balance of £2,196, but this is because this time (and in future) the whole of the current expenses have been and will be placed against sales. The paid up capital is now £289,000. The lands bought before the recent disturbances will be held for the present, and no further land investments made for the time being. No further dividend is payable beyond the 5 per cent. paid in May. Faith is expressed in the recuperation of Argentina.

Parliamentary Intelligence.

In the House of Commons on Thursday Sir Michael Hicks-Beach, in answer to Mr. John Ellis, said the provision as regards printing fares on passenger tickets would become universally operative on and after 1st January next.

In answer to the same gentleman as regards the rates schedules, he said the Board of Trade had made to Parliament the reports in cases of disagreement in respect to nine great railway companies. They are at present making further efforts to adjust the limited number of differences which still exist between the traders on the one hand and the companies on the other, and he hoped at an early date to be able to introduce Bills confirming Provisional Orders as regards those companies. The schedules of the other companies were, he said, still under consideration.

Brazilian Railways.

The definite surveys of the Itaquil and Camaquã section, 144 kilometres, of the Great Southern Railway Company, have been approved and the capital estimated at \$4,338,000.

The *Journal do Commercio* says the applicants for the Piahy Railway Concession are legion, and advises the Minister of Agriculture to grant the concession to nobody.

It is reported in the *Journal*, which is equivalent to an official declaration, that the government has conceded an increase of £10,000 to the guaranteed capital of the Conde d'Eu Railway, to cover the expense of the extension to Cabedello.

The government, having decided to accept none of the proposals for the purchase of the Rio do Ouro (Water Supply) Railway, has called upon the committee charged with the general railway scheme of the country to report upon some means of connecting the line with the Central of Brazil.

The Gera! Railway Company has secured the concession for the extension of the line (Central of Brazil) from Itabira do Mato Dentro to Jabota. An interest guarantee of 6 per cent. on \$30,000 per kilometre is involved.

A contract has been signed between the Ceara provisional government and Boris Freres for the construction of a railway from Granja to Nicosia. The concession grants a 6 per cent. guarantee on \$3,300,000 for 50 years. The district is said to be very poor.

The *Journal do Commercio* is informed that the Minister of Agriculture, Engineer Francisco Murinho and the Banco Constructor have signed a contract, in virtue of a monopoly and an interest guarantee of 6 per cent. for 30 years upon a maximum of \$30,000 per kilometre, for the construction of the grand trunk of the railway which is to join the capitals of the States of Goyaz and Mato Grosso to that of the United States of Brazil.

Canadian Railways and Bonding Facilities.

The report of the Secretary to the United States Treasury contains the following somewhat negative references to the question of bonding facilities as accorded to Canadian roads. He is careful to state only the views of individual traders who have complained, and only says that these representations would be considered with a view of removing, "as far as practicable," any just complaints. Just so; that is what we have

said all along, and this differs widely from the anticipations industriously set on foot by the bears of Canadian Pacific and Grand Trunk a few weeks back.

Mr. Windom says it is manifestly unjust to accord to the Canadian railways privileges which were denied to those of the United States. It was certainly not intended to relieve those lines of the obligations imposed upon those of the United States. Nevertheless, the Canadian construction of the law led to this conclusion, and if their construction were accepted the Canadian lines not under bonds would be allowed to transport dutiable merchandise between Canada and the United States with only nominal supervision, while the American railways could not carry like merchandise wholly within United States territory except under heavy land and strict Customs control.

The report strongly urges that the combined effect of the Inter-State Commerce Act and the Treasury regulations operate greatly to the disadvantage of the American railways competing with the Canadian lines. Those who complain insist that the conduct of Canada towards American transportation interests does not suggest any ground for an extension of favours by the United States. They protest, moreover, against such acts of international courtesy at the expense of the very interests which Canadian policy persistently sought to destroy. Representations had been received from several persons interested in the question, and these would be carefully considered, with a view to removing, as far as practicable, any just complaint against the action of the Treasury.

American Rates.

A new association has been formed to succeed the several present associations west of Chicago and St. Louis. The new association is to embrace all roads west of those cities to the Pacific Coast, and is to continue for not less than five years, and is to have one general manager or commissioner, with such assistance as may be agreed upon or found necessary. The association shall take upon itself the making of through competitive tariffs, the management of competitive business, and the conduct of outside agencies for procuring freight and the carrying of it over the respective roads of members of the association.

The members of the association shall desist from the construction of any new railway lines that might compete either in the territory or with the business of another member of the association. A board of arbitration is to be named, to whom all questions are to be finally referred for arbitration where the parties cannot agree between themselves. All other associations now covering different parts of the territory named shall be abolished. The selection of a commissioner and assistants to manage the association shall be made by the presidents of the several roads comprising the association, and shall require two-thirds of the votes of the members.

The association will enter upon an agreement with the Central Traffic Association and the Truck Line Association.

The terms are unsigned as yet, but will be signed by all the presidents of the trunk lines, as most of them have declared their adhesion to the project.

Later telegrams state that under the scheme, if carried out, the entire railway system of the United States will be organized into three associations, providing for a trunk line east of Buffalo, the central traffic east of Chicago, and a new combination to cover all districts west of Chicago. The co-operation is intended not to raise rates, but to maintain the present figures, and stop the expenses entailed by competition.

President Harrison's Message.

This document, as usual, is long, and if the truth must be told, somewhat windy. No practical importance is attachable to it, for though the President's party will retain power for some time longer, the recent Democratic victories bode a certain change when the presidential election time comes round. As a matter of course, President

Harrison thinks the McKinley Act should get a fair trial, and believes it will "conserve and defend American trade." Consumers do not see it that way, and are not likely to.

"Mr. Windom," continues the President, "has administered the Silver Act in the earnest purpose of getting into circulation at the earliest possible date the full monthly amounts of the Treasury notes provided for, and at the same time of giving to the bullion market the support contemplated. The recent fall in the price of silver has been observed with regret. The rapid rise which, as we anticipated, followed the passage of the Silver Act, was influenced in some degree by speculation, and the recent reaction is partly the result of the same cause, and partly of the recent monetary disturbances. Some months' further trial is necessary to determine the permanent effect of the law upon silver values, but it is gratifying to know that the increased circulation thereby secured has exerted and will continue to exert a most beneficial influence upon business and general values. While it is thought best not to renew formally the suggestion of an International Conference with a view to an agreement in reference to a fuller use of silver coinage at a uniform ratio, the situation abroad is being closely observed, and no opportunity will be lost of promoting a result which it is confidently believed will confer very large benefits upon the commerce of the world. The recent monetary disturbances in England are not unlikely to suggest a re-examination of opinions upon this subject. Our very large supply of gold, if not lost by impulsive legislation in the supposed interest of silver, gives us a position of advantage in promoting a permanent and safe international agreement for the free use of silver. As coin and metal, the money in circulation during the past 19 months is \$94,000,000, of which only \$7,000,000 is due to the recent silver legislation. Since March, 1889, \$211,832,450 of bonds have been purchased, costing \$246,626,741, and resulting in a reduction in the annual interest of \$8,967,609, and a total saving in interest of \$51,576,796."

Cordoba and Rosario Railway.

At the meeting this week the chairman said it was a fact that a concession was issued for a narrow gauge line from Rosario to Buenos Ayres, and of course such a line would be of great utility to this Company, as it would enlarge its outlet. But he deemed it very unlikely that any new Argentine venture would be placed on the London market for a long time to come.

Coming Projects.

Reliance Automatic Railway Fog Signal Company, Limited.

Registered by Badham and Williams, 3, Salters' Hall Court, Cannon Street, E.C., with a capital of £55,000 in £5 shares. Object, to acquire the letters patent, dated June 2, for the United Kingdom and the Isle of Man, for improvements in signals to be used on railways, granted to Samuel Townsend, A. Andrews, and F. E. Townsend, and all extensions thereof.

Licenses Insurance Corporation and Guaranteed Fund, Limited.

The prospectus will shortly be issued of a Company that has recently been registered with the above title with the object of insuring and guaranteeing licensed holders of all kinds against any risk or loss or damage that they may be liable to incur in consequence of the refusal of the magistrate to renew their license, the Company, of course, retaining the right to certain exceptions; and such insurance or guarantee to be carried out upon such terms and conditions as to annual payment or otherwise as may be determined by the Board from time to time. The Company also has a secondary object, namely that of carrying on the business of a safe deposit company. It is proposed that the capital should be the sum of £250,000, divided into £10 shares, of which 500 will be founders' shares. It will be the duty of the management to examine most carefully into the character of every risk submitted, and upon deciding as to its value fix

adopted will be on the lines of Lloyd's, that is to say, the houses will be taken and ranked, as ships are, in classes, and a house standing "A 1" upon the list will naturally pay a smaller annual premium than will be demanded in the case of a house which cannot lay claim to such a good position. It is anticipated that those for whom the system had been thought out and elaborated will be only too ready to accept the benefit it offers.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Nov. 29 (the latest published) amounted on 18,667 miles to £1,387,971, and for the corresponding week in 1886 on 18,549½ miles to £1,376,146, showing an increase of 126½ miles and of £11,825. The receipts this week (ending Nov. 29) average £74 7s. 1d. per mile against £74 4s. 6d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	59,819	58,784	1035	—
Glasgow and S. W.	21,107	21,891	—	784
Great Eastern	65,908	70,174	—	4266
Great Northern	77,058	78,501	—	1443
Gt. North. (Ireland)	12,661	11,934	727	—
Great Sn. and Wn.	14,904	14,086	818	—
Great Western	154,710	153,040	1670	—
Hull, Barnsley, &c.	4,862	5,095	—	233
Lin. and Yorkshire	78,540	77,763	777	—
London and Bright.	41,119	41,006	113	—
London, C. and D.	20,889	22,043	—	1154
London and N. Wn.	210,198	205,181	5017	—
London and S. Wn.	57,259	54,660	2609	—
London, Til., and S.	2,771	3,236	—	465
Man. and Sheffield	42,828	43,987	—	1159
Metropolitan	13,179	13,045	134	—
Metropolitan Dist.	7,204	7,408	—	204
Midland	161,466	159,462	2004	—
Midland Great Wn.	10,320	9,703	617	—
North British	62,247	59,995	2252	—
North Eastern	137,385	133,613	3772	—
North London	8,617	8,756	—	139
North Staffordshire	13,848	13,439	409	—
Rhymney	4,071	3,518	553	—
South Eastern	33,057	34,799	—	1742
Taff Vale	13,966	14,157	—	191

CURRENT NOTES.

The cash in the Indian Presidency banks, now amounts to 13½ crores of rupees, and the Secretary of State has still to sell Council bills amounting to seven crores during the remainder of the financial year; thus it appears that the cash available for Indian trade exceeds the amount usually available at this season by nine crores—a sum equivalent to the average yearly import of silver into India. It has been reported that China may require to import silver, but the large shipments of that metal now coming from China to India seem to make the prospect of a China demand very doubtful.

The Metropolitan District Railway Company are applying to Parliament next session for powers to enable them to convert any portion of their capital bearing a fixed rate of interest into stock bearing a lower rate of interest. The object is to convert their 6 per cent. debenture stock into a 4 per cent. stock.

The official inspection of the Delhi-Kalka Railway takes place early in January. It has been finally settled to open the line on the 1st of February.

The Russian Government are, it is said, going to reduce railway fares by the adoption of the one tariff.

According to the original arrangement the electric railway from the South side of London to the

of Wales a few weeks ago, should have been ready for public service on the 26th ultimo. The delay is understood to be due to the requirements of the Board of Trade that a given number of train miles shall be regularly run before any passengers are carried. Empty trains are accordingly despatched at intervals to do the prescribed distance in the interests of the public safety. Two of the stations have exceeded the limits of projected frontage, and will require to be set back, but this change need not necessarily interfere with the working of the line when official sanction is given to the commencement of actual operations.

We are informed that Mr. Walter Morrison, M.P., chairman of the Central Argentine Railway Company (Limited), left for Buenos Ayres by the royal mail steamship Elbe, from Southampton, on the 2nd inst.

The latest about the St. Clair Tunnel of the Grand Trunk Railway between Port Huron and Sarnia is that it will not probably be put in operation before May or June next. Although the work of piercing the long opening was completed in September, there is yet an immense amount of labour to be done to put the tunnel in condition for operation.

We threw doubts last week on the assertion cabled from Toronto, and published in English papers, that the Canadian Pacific intends to gain access to New York by "a new and independent line down the Hudson." The Company itself now contradicts the rumour. "Everyone knows," it says, "that the Canadian Pacific desires an outlet at New York as a necessary complement to its existing connections with the United States, but this will be found, not by the construction of a new line, but by the means of some existing road."

The Western Mail is informed on most trustworthy authority that Lord Wimborne has commenced an action for ejectment against the Barry Dock and Railway Company. A portion of the Barry Dock occupies what was formerly part of the foreshore of the Bristol Channel. For the right to enclose this they paid to the Crown a certain sum of money. Lord Wimborne has since discovered that the foreshore belonged to him as lord of the manor, and that therefore the Crown had no right to dispose of it. He has accordingly commenced proceedings against the Barry Company.

According to the report of the Hudson's Bay Company it is impossible to make a reliable comparison of the total quantities with those of former years. The officers in charge of some of the important districts in the interior report a great scarcity of the food on which the Indians subsist. This has caused increased mortality and distress among the Indian tribes, and led to smaller collections of furs in those districts. The Company's land sales for the seven months ended October 31 show a falling off in farm lands, but an improvement in town lots, as compared with last year. The Board are advised that the general results of this year's crops in Manitoba and the North West Territories are satisfactory and prices remunerative, giving promise of an increased demand for land in the near future. The Board announce their assent to the proposed duplication of the shares.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England reduced the minimum rate of discount on Thursday from 6 per cent., at which it was fixed on the 7th of November last, to 5 per cent. This movement was quite expected, and produced no effect in the open market. During the week money has been extremely easy, the supply of floating capital having been largely in excess of requirements.

3½ per cent., and to-day lenders could barely obtain 2½ per cent. There has been a keen competition for bills, and the quotation for those at two and three months is not better than 3½ to 4 per cent. The foreign exchanges have naturally given way, also that for New York, while there has been a demand for gold in the open market for Germany; but so far it has not extended to the Bank. The discount houses have reduced their allowance for deposits to 3½ per cent. at call, and 3½ per cent. at notice. The present extreme case is likely to prove only temporary.

The return of the Bank of England this week is again very favourable. There is a decrease of £524,020 in the Public Deposits, and of £1,677,266 in the Other Deposits, but repayments to the Bank have caused a reduction of £2,402,626 in the Other Securities. The result is an addition to the Reserve of £170,248, making the Proportion to Liabilities 45½ per cent., or 2½ higher than last week. There is an increase of £212,773 in the Bullion, and of £42,525 in the Active Circulation of Notes.

There has been no particular excitement in the stock markets this week, though features of interest have not been wanting. There has been a marked absence of new business, the more general disposition having been to reduce commitments and abstain from entering into fresh engagements until the financial outlook is more defined and a settlement of Argentine financial affairs is arrived at; in fact, any genuine revival of business is improbable up to the close of the year. Alternate flatness and firmness have prevailed from day to day, but, on balance, the bears have scored. Under ordinary circumstances a reduction in the Bank rate would have stimulated business, but the announcement made on Thursday was received with perfect indifference, it having been fully anticipated. It caused the markets to harden at first, but it was soon discovered that no support was forthcoming, and on a little offering of stock dulness set in, which has continued in a more or less degree up to the time of writing. First class investment stocks, however, have proved the exception; these in most cases have steadily improved. Consols have given way to a practical extent, and a somewhat sharp fall has taken place in Indian rupee paper owing to a relapse in the price of silver. An improvement more or less material has occurred in Bank of England stock and Colonial Government bonds.

With regard to Foreign Government Securities international stocks have been entirely regulated by the Continental Bourses, and as prices in these centres have moved more in favour of holders than against, the changes on the week are mostly favourable, though the tendency to-day is not so good. A moderate improvement is established in Italian, Hungarian Gold, Greek, French Rentes, Russian, Turkish, and others. South American issues have naturally attracted considerable attention. Argentine have fluctuated very materially, in the early part of the week falling considerably, but since the views of the English members of the Argentine Committee have been made known they have shown greater strength, and in place of a fall the 1886 show a rise of 5, and the other issues to a proportionate extent. Cedula bonds have also recovered from their worst points, but Uruguayan mark a heavy fall. Home railways have been more or less unsettled, not on their merits, but the general condition of the markets. Dealings have been on a reduced scale, investment buying having partially ceased, while operators for the rise have held their hands; so that in spite of fairly good traffic statements prices have drooped until most descriptions mark a decline on the week. The Scotch lines have been somewhat favourably influenced by the announcement that the threatened strike has been averted. American railways have again proved a disappointment, and the surprise is that English operators have anything to do with them, as the sudden ups and downs are entirely manipulated by a comparatively few unscrupulous operators on the other side. Occasional periods of success have prevailed, but only to be followed

by extreme depression, and on balance the changes in prices are again seriously against holders. Reports of an advance in freight and passenger rates have led the more sanguine bulls to increase their holdings, and Jay Gould was stated to be supporting the market; but later telegrams, all in keeping with the general deception practised, was that he was unloading; so it has gone on, until holders lose all confidence and sell out in sheer disgust. Stringent money in the States has also been made the most of by the bears. What will be the next move of Gould and his party it is impossible to guess, but a recovery is not improbable within the next few days. On the week a general and material decline is established, the lead being taken by Union Pacific, Wabash Debenture, Northern Pacific Preference, Chicago and Milwaukee, and Louisville and Nashville. Canadian lines have been depressed in sympathy. Grand Trunk issues have fallen smartly, the weekly traffic statement, though showing an increase, causing considerable disappointment. Canadian Pacific have given way nearly 3, notwithstanding the highly satisfactory traffic statements. With regard to foreign railways, South American issues have moved considerably. Mexican, as usual, have fluctuated a good deal and show a substantial decline. Among the Argentine and Uruguayan lines a heavy fall has taken place in Argentine Great Western, Buenos Ayres and Ensenada Port, and Uruguay Northern debenture banking shares have been better supported. Nitrate groups have shown more strength the last day or two. Miscellaneous securities have not met with much attention, and the movements in prices have been irregular. Mining securities have been in better favour, especially South African descriptions.

The following are some of the principal changes compared with the previous week:—

FOREIGN STOCKS. Fall per cent.

Buenos Ayres Cedulas B ..	1
Buenos Ayres Cedulas E ..	1
Buenos Ayres Cedulas I ..	1
Buenos Ayres Cedulas J ..	1
Buenos Ayres Cedulas K ..	2
Buenos Ayres Cedulas P ..	2
Egyptian Unifed	2
Turkish Defence	2
Turkish 1871	2
Uruguay 5 per cent.	2
Uruguay 6 per cent.	2

RAILWAYS.

Brighton Deferred	1
Caledonian	1
Caledonian Preferred	1
Caledonian Deferred	1
Chatham	1
Chatham 1st preference	1
East London	1
Great Eastern	1
Great Northern A	1
Great Western	1
Sheffield Deferred	1
Metropolitan	1
Metropolitan Surplus	1
Metropolitan District	1
Midland	1
North British def.	1
North Eastern	1
London and North Western ..	1
South Eastern	1
South Western	1

AMERICAN RAILWAYS.

Atchison, Topeka, and Santa Fe	4
Central Pacific	1
Chicago, Mil., and St. Paul ..	4
Denver common	1
Denver pref.	1
Erie shares	1
Erie Preference	2
Erie second cons. mortgage ..	1
Illinois Central	3
Lake Shore and Michigan ..	1
Louisville and Nashville ..	3
Mexican Central Bonds	1

Missouri, Kansas, & Texas 1	1
New York Central & Hudson River shares	1
Atlantic first mortgage	1
New York, Ontario, & Wn. 1	1
Norfolk and Western pref. 3	1
Northern Pacific pref.	5
Ohio and Mississippi ordy. 1	1
Pennsylvania	1
Philadelphia and Reading ..	1
Union Pacific	7
Wabash Ordinary	2
Wabash Preference	2
Wabash Debenture	2

CANADIAN RAILWAYS.

Canadian Pacific	2
Grand Trunk Ordinary	4
Grand Trunk 1st Preference ..	4
Grand Trunk Second Pref. 3	4
Grand Trunk Third Pref.	4
G. Trunk 4 p.c. guar. stock ..	4

FOREIGN RAILWAYS.

Mexican Ordinary	2
Mexican 1st preference	1
Mexican 2nd preference	2
Argentine Great Western ..	2
Argentine North Eastern ..	1
Buenos Ayres and Ensenada Port	5
Buenos Ayres and Ensenada Port 7 per cent. pref.	10
Buenos Ayres Western deb. 2	2
Central Uruguay 6 p.c. deb. 2	2
Cordoba Central 5 p.c. deb. 2	2

Rise per cent.

FOREIGN STOCKS.	
Chilian 1886	1
Chilian 1887	1
Costa Rica A	2
Costa Rica B	1
Egyptian Preference	1
Ecuador	1
French 3 per cents.	1
Hungarian Gold Rentes, '81 ..	1
Italian 5 per cent.	1
Mexican 6 per cent.	1
Portuguese	1
Peruvian Corporation def.	1
Russian 4 per cents.	1
Spanish	1
Turkish Series A	1
Turkish Series B	1
Turkish Series C	3-16
Do. Series D	3-16
Venezuela New Con. Debt 1	1

DIVIDENDS.—Miscellaneous.—Moaund Tea Company an *ad interim* dividend of 5 per cent., Loan and Finance Company 10 per cent. on the ordinary shares and £8 per share on the founders' shares, Gold Trust and Investment Company 5 per cent. per annum on the fully paid up shares, British Broken Hill Proprietary Company 2s. per share, United States Brewing Company 10 per cent. per annum on the ordinary shares, Coal and Iron Bank of Middlesborough, U.S.A., 3 per cent., San Francisco Breweries 8 per cent. per annum on the amounts paid up on the preference shares and 10 per cent. per annum on the amounts paid up on the ordinary shares, Western Mortgage and Investment Company 12 per cent. per annum, Indian and General Investment Trust 5 per cent. per annum on the 5 per cent. cumulative preferred stock and 5 per cent. on the deferred stock, Bengal Central Railway Company 10s. per cent. in addition to the guaranteed interest, making £2 5s. per cent., English Bank of River Plate 7 per cent. tax free, Commercial Cable Company 1 per cent., Tolima Mining Company 5s. per share on the A shares, Agricultural Company of Mauritius 1s. per share, Murree Brewery Company 10 per cent.

It appears from the Stock Exchange *Weekly Official Intelligence* that the calls due in December amount to £9,973,903, of which £2,190,000 is payable on government and corporation stocks, £2,758,911 on railways, and £4,924,992 on miscellaneous securities. For the corresponding period of last year the total was £7,465,107.

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe shares	30	31
Buenos Ayres Western deferred shares of £10 fully paid	5	5
Delagoa Bay shares of £10 fully paid	4	5
Delagoa Bay Railway 7 per ct. debentures	65	75
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	8	9
Lehigh Valley 4 per cent. gold bonds (issued at £104 10s. per cent., £60 paid)	51	54
Nitrate New	4	4pm
Oregon Short Line and Utah Northern 5 per cent. gold bonds of \$1,000 (issued at £198 10s. fully paid)	185	187

Applications have been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to the Buenos Ayres Great Southern Railway Company, Limited, 5 per cent. preference shares, and to allow the following securities to be quoted in the Official List:—Ohio and Mississippi Railway Company, Brown, Shipley and Co., certificates for common stock and preferred stock.

The Buenos Ayres and Rosario Railway Company, Limited, notifies the closing of the transfer books of the 4 per cent. debenture stock from the 8th to 20th instant, inclusive, for the payment of the half year's interest due Jan. 1.

The Buenos Ayres and Rosario Railway Company notifies to holders of scrip of the issue of £1,000,000 4 per cent. debenture stock that an instalment of 25 per cent. falls due on 20th inst., and must be paid on or before that date to Messrs. Glyn, Mills, Currie, and Co., 67, Lombard Street, E.C.

The Board of Directors of the East Argentine Railway Company have resolved to pay an interim dividend of 3 per cent. in respect of the year 1889, payable Jan. 1 next, tax free.

The Pisco to Yca Railway Bonds, 1869.—The Pisco to Yca Committee, acting with the Council of Foreign Bondholders, remind the Pisco to Yca bondholders of their right to exchange their bonds for those of the Peruvian Corporation.

The Directors of the Brazilian Submarine Telegraph Company, Limited, on Wednesday declared an interim dividend of 3s. per share, or at the rate of 6 per cent. per annum, free of income tax, for the quarter ended Sept. 30 last, and payable on the 23rd inst.

The Directors of the Assam Railways and Trading Company, Limited, have declared an interim dividend of 6s. per share on the preferred A shares, payable on the 15th inst.

The numbers are published of the first mortgage bonds of the Nitrate Railways Company, Limited, which have been drawn for redemption on Jan. 1 next, when interest thereon will cease.

The National Telephone Company, Limited, announces an interim dividend for the six months ending 31st October last at the rate of 6 per cent. per annum, less income tax, on the first and second preference shares, and at the rate of 5 per cent. per annum, less income tax, on the ordinary shares.

The holders of the perpetual debenture bonds and funded interest certificates of the Tasmanian Main Line Railway Company, Limited, in liquidation, are requested to send the former at once to the London and Westminster Bank, Lothbury, London, E.C., and the latter to the secretary, at 79, Gracechurch Street, London, E.C., in order to secure the inscribed stock before the 15th inst., on which date the bank close the books for the January dividend.

The Directors of the Belgravia Dairy Company, Limited, have decided to pay the usual interim dividend for the half year ended November 29, 1890, at the rate of 8 per cent. per annum.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, Nov. 27.....	£55,480,000
Friday, " 28.....	23,032,000
Saturday, " 29.....	22,389,000
Monday, Dec. 1.....	29,855,000
Tuesday, " 2.....	20,081,000
Wednesday, " 3.....	21,896,000

Total.....£172,733,000

The total in the corresponding week of 1889 was £175,418,000.

The Bank of England return for the week ending Dec. 3 shows the following changes compared with the previous week:—

Active Circulation.....	Increase...£	42,525
Public Deposits.....	Decrease...£	524,020
Other Deposits.....	Decrease...£	1,677,256
Government Securities.....	Increase...£	308
Other Securities.....	Decrease...£	2,402,626
Bullion.....	Increase...£	212,773
Notes unemployed.....	Increase...£	230,605
Reserve.....	Increase...£	170,248
Rest.....	Decrease...£	57,238
Total amount of Notes in circulation.....		24,673,035
Do. Bullion & Gold & Sil. Coin.....		24,895,849
Do. Reserve (notes and coin).....		16,672,814
Bank minimum rate of discount since Dec. 4, 1890.....		5 per cent.

BANK OF ENGLAND.—Week ending Wednesday, Dec. 3, 1890:—

ISSUE DEPARTMENT.		£
Notes issued.....	4,213,030	
Government debt.....	11,015,106	
Other securities.....	5,434,900	
Gold coin and bullion.....	23,763,030	
Silver bullion.....	—	
40,213,030		40,213,030
BANKING DEPARTMENT.		£
Proprietors' capital.....	14,553,000	
Rest.....	3,212,890	
Public deposits(a).....	3,314,215	
Other deposits.....	33,312,792	
Seven day and other bills.....	192,733	
54,585,620		54,585,620

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

PRIVATE BILLS FOR 1891.

Saturday was the latest time allowed by the Standing Orders for the deposit of plans at the House of Commons in connection with Private Bills, for which application is to be made during the present session, and the total number of deposits was 206, as compared with 332 last year.

RAILWAYS.

Belfast and County Down; Barry Dock and Railways; Bury Port and Gwendreath Valley. Crowland; Central Hertfordshire; Caledonian (Edinburgh and Leith lines); Caledonian (additional powers); Central London; City and South London; Clyde, Ardrishaig, and Crinan. Edinburgh and Leith Junction. Forfar and Brechin.

Guiseley, Yeadon, and Rawdon; Great Northern (Ireland); Great Northern; Gifford and Gairald; Glasgow, South Suburban; Great Western; Glasgow and South Western (additional powers); Glasgow, Yoker, and Clydebank.

Kilsyth and Bonnybridge; Kirkcaldy and District Railway.

London and North Western (additional powers); London and North Western (railways and widenings); Lancashire and Yorkshire; Lostwithiel and Fowey; Lanarkshire and Dumbartonshire; London, Tilbury, and Southend; London and South Western; Lancashire, Derbyshire, and East Coast.

Midland; Manchester, Sheffield, and Lincolnshire (various powers); Manchester, Sheffield, and Lincolnshire (extension to London, &c.); Mumbles Railway and Pier Company; and the Swansea and Mumbles.

North Cornwall; North Staffordshire; North British (Methil Harbour); North British (Waverley Station, &c.); North British; North Eastern. Plymouth and Dartmoor.

Rotherham, Blythe, and Sutton; Rhondda and Swansea Bay.

Sheffield and Midland Companies committee;

South Eastern; South Western and Bude Raven; South Kensington and Paddington Subway; Shropshire (General Powers); Shropshire Mineral Light.

TRAMWAYS.

Bolton Corporation Tramways; Harrow Road and Paddington Tramways; London Tramways Company, Limited, Extensions: Southwark and Deptford Tramways; West London Tramways.

MISCELLANEOUS.

Channel Bridge and Railway Company, Limited (Harbour Works).

Dover Harbour.

PROVISIONAL ORDERS.

Birmingham Central Tramways; Blackburn Corporation Tramways; Bradford and Wyke Tramways; Bristol Tramways; Burton-on-Trent Tramways; Liverpool Corporation Tramways; Matlock Tramway.

PARLIAMENTARY SESSION, 1891.

The following applications to Parliament for leave to bring in new railways, tramways, and other bills have been published:—

Crowland.—Incorporation of company; construction of railway; gauge; compulsory purchase of lands; tolls, rates, and charges; running powers over portion of Great Northern Railway; working and other agreements with the Great Northern Railway Company; power to issue share warrants.

Didcot, Newbury, and Southampton.—Abandonment of Aldermaston Branch Railway and release of deposit; reduction and re-arrangement of capital; provisions for payment of the arrears of interest due by the Company; reduction of quorum of meeting of directors; amendment of acts.

Eastern and Midlands.—Extension of time for compulsory purchase of lands for the Mundesley branch railway, and for completion thereof.

Folkestone, Sandgate, and Hythe Tramways.—Extension of time for completion of tramways authorised by the Folkestone, Sandgate, and Hythe Tramways Act, 1889; extension of time for opening tramways authorised by the Folkestone, Sandgate, and Hythe Tramways Acts, 1884, 1886, and 1888. To sanction a deviation from authorised line of portion of tramway No. 3 authorised by Folkestone, Sandgate, and Hythe Tramways Act, 1886, amendment of Acts, and other purposes.

Glasgow, Yoker, and Clydebank.—Construction of branch railway; compulsory purchase of lands and houses, tolls and charges, and alteration of tolls and charges; agreements with companies, bodies, or persons; agreements between company and North British railway company; release or application of portion of money deposit; increase of capital; payment of interest during construction; amendment and incorporation of Acts, and other purposes.

Golden Valley.—Debenture stocks: definition of rights and priorities; Monmouth extension railway; amendment of Acts.

Great Western and Great Northern Junction Railway.—Abandonment of railway; release of deposit; winding up and dissolution of company.

BROKER'S CIRCULARS.

AMERICAN RAILWAYS.—The hope of the American railways for the present is and can only be in improving rates of payment for work done.

Business during all this year has been very large, owing to the great crop of 1889 following the fair crop of 1888. The cotton crop this year is great, but a large part of it has as usual been carried already. On what Americans call the Pacific Slope, that is from the Rocky Mountains to the Pacific Ocean, California, Oregon, and Washington, the grain crops vary less from year to year than east of the Rockies; but the surplus grain goes thence by sea; the distance is too great to send by rail across the continent. In the rest of the Union the grain crops are the worst for many years. The quantity carried hitherto has not fallen off much, because a balance of the old crops

was as usual on hand, and the farmers being sadly in need of money hurried forward their grain to get the benefit of the rise in prices caused by the shortness of the crops. So now, with a very poor grain crop, we have to face comparisons for a year to come against very large traffics,—enormous increases on most railways, which, however, produced little or no advance in dividends. Decreasing traffic earnings are always depressing to markets.—From Messrs. J. M. Douglas and Co.'s Circular.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Nov. 22, 1890, £1,323; 1889, £1,193.

Great Eastern Railway Company.

REDEMPTION OF MORTGAGES (COMMONLY CALLED LAING'S), BY APPLICATION OF SINKING FUND.

NOTICE is hereby given, that in accordance with the terms of issue of the above-named Mortgages, a MEETING of the HOLDERS thereof will be held at the offices of the Company, Liverpool Street Terminus, on Tuesday, the 6th day of January, 1891, at 12 noon precisely, for the purpose of selecting, by means of the drawing provided for in the terms of issue, the Mortgages to be paid off at the rate of 120 per cent. to such an amount as will be equivalent to the amount of the Sinking Fund for that purpose in the hands of the Company. The Mortgages selected by means of such drawing at the said meeting of the holders thereof will be paid off on the 1st July, 1891, at a premium of 20 per cent., on being presented, duly receipted, to the Secretary of the Company, and from the said date all interest on such Mortgages will cease.

By order,

CHAS. H. PARKES,

Chairman.

JOSEPH HADFIELD,

Secretary.

Liverpool Street Terminus, London,
2nd December, 1890.

Bombay, Baroda, and Central India Railway Company.

NOTICE is hereby given, that the Seventieth HALF YEARLY GENERAL MEETING of the Bombay, Baroda, and Central India Railway Company will be held at the City Terminus Hotel, Cannon Street, E.C., on Friday, the 19th December, at One o'clock precisely, to receive the Directors' report and accounts, to declare a dividend, and to transact the general business of the Company.

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive, and transfers will not be received at the office while the books are closed.

The Dividend Warrants will be forwarded on the 3rd day of January to the Proprietors who are registered in the Company's Books on the 17th day of December.

By order,

T. W. WOOD,

Secretary.

Offices:
45, Finsbury Circus, London, E.C.,
24th November, 1890.

Buenos Ayres and Rosario Railway Company, Limited.

NOTICE is hereby given that the TRANSFER BOOKS of the Four per Cent. Debenture Stock of this Company will be CLOSED from the 8th to 20th instant, both days inclusive, for the preparation of Warrants for payment of the half year's interest due 1st January, 1891.

By Order,

W. PARISH,

Acting Secretary.

2, Coleman Street, London, E.C.,
4th December, 1890.

Buenos Ayres and Rosario Railway Company, Limited.

ISSUE OF £1,000,000 4 PER CENT. DEBENTURE STOCK.

HOLDERS of Scrip of the above issue of this Company's 4 per Cent. Debenture Stock are hereby informed that an instalment of 25 per cent. FALLS DUE on the 20th instant, and that the same MUST BE PAID on or before that date to Messrs. Glyn, Mills, Currie, and Co., of 67, Lombard Street, E.C., who will give a receipt for the amount on the Scrip Certificates, which must be produced at the time of payment.

By order,

W. PARISH,

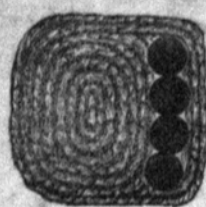
Acting Secretary.

Offices of the Company,
2, Coleman Street, London, E.C.,
4th December, 1890.

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SQUARE.



Every 10 ft. has label as above, and bears our Trade Mark.



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Under this registered title are included the invention of Mr. Field, and experience has proved them to be the MOST EFFICIENT, DURABLE, AND ECONOMICAL PACKINGS ever made. They are composed of rolled Asbestos Cloth, but the Main Rubber is placed in two forms to suit various cases. They are UN-EQUALLED FOR EVERY KIND OF ENGINE, and are being universally used by the leading Steamship Companies for ordinary Compound Triple and Quadruple Expansion Engines of the latest type.

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LIVERPOOL: 2 Strand Street, James Street.
HULL: Humber Dock Basin.
GLASGOW: 35 Robertson Street.
DUBLIN, BELFAST, ANTWERP, BERLIN,
BARCELONA and AMSTERDAM.

AGENTS.

BIRMINGHAM: BELL & Co.,
7 John Bright Street.
BRISTOL: ROBERT STOTESBURY,
114, Redcliff Street.
CARDIFF: BELL & Co.,
West Bute Street.

SOUTHWARK.



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The reputation of this Lubricant is based on the experience of thousands of users, which places it far in advance of those who rely only on mere laboratory tests.

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EFFICIENT,
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SWIFT
INODOROUS
AND
SAFEST
LUBRICANT.



ASBESTOLINE
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90 PER CENT
OVER OIL.
Has been
used for
all
purposes,
AND BEATEN
ALL OTHER
LUBRICANTS
IN ACTUAL
WORK.

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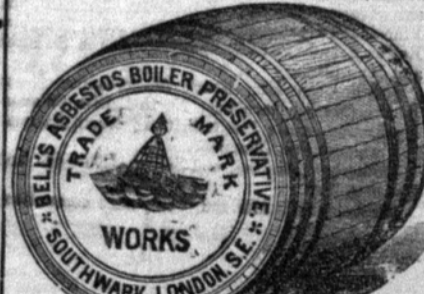
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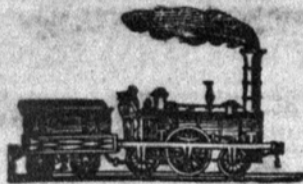
Secretary.

Offices of the Company,
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 8th December, 1890.

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QUARTO SERIES, VOL., LII., No. 2691.]

SATURDAY, DEC. 13, 1890.

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The 55th annual general meeting was held Tuesday, December 9, at the offices, 122, Leadenhall Street;

Mr. THOMAS SUTHERLAND, M.P. (chairman), presiding.

The CHAIRMAN said—Ladies and gentlemen, I presume I need hardly ask you whether you will take the report as read—(Yes). I have, therefore, very great pleasure in now moving its adoption, and in doing so I think I am fairly entitled to congratulate the Shareholders on the report and statement of accounts which was placed before you on this occasion—(Applause). For, as you are aware, the past 12 months, and more especially the past few months of this year, have not been altogether free from anxiety and even disappointment to those who have embarked their capital in the shipping trade in connection with the far East. The great improvement which set in at the end of 1887, or about the beginning of 1888, was maintained for about two years, and then rates subsided and fell, until at the present moment we are carrying at the same rates which prevailed during the unremunerative years of 1885 and 1886. We have also had another difficulty to contend with, which is alluded to in the report—viz., the irregularity in the Indian exchanges, which has produced this effect upon the exports from India and China, that in the first 10 months of this year these exports were diminished to the extent of between £3,000,000 and £4,000,000 sterling, and when I tell you, as you perhaps are aware, that shipowners look mostly for profit to the return freights which they obtain from ports in India and China, you can easily imagine the paralysing effect which this advance in the rates of exchange must have had every now and then on our freight market. I think, therefore, that under these circumstances we may fairly congratulate ourselves upon the fact that the outturn of our business for the present year is equal and even better than the outturn for the previous year, which was one admittedly of very great progress—(Hear, hear). There is another reason why it is especially satisfactory to the Directors that they should be able to place before you accounts of this character on the present occasion, and it is this—that it is the first year in which we are working under our reduced capital converted into preferred and deferred stock, for you must be glad to perceive that our resources have in no sense been crippled by the operation which we carried out at the beginning of this year, and, indeed, so far from your interests being compromised, those interests have been advanced by the transaction to which I now refer—(Applause). Gentlemen, during the recent three days' panic, which was certainly as severe a panic as any of us have known during the time which it continued, I was informed that the only stock which showed any advance in market value at that moment was the P. and O. deferred—(Applause). I need hardly say that I allude to this report rather from a humorous than from a serious point of view, and certainly with no feeling whatever of complacency in the matter, because no one can be more fully aware than I am of the vicissitudes which attend a business of the character which we carry on, and that those vicissitudes must fall more or less in the future upon the holders of deferred stock. Gentlemen, it has been my duty on more than one occasion to point out to you that the great alternations in the traffic returns of this Company, which have equalled, if they have not exceeded, the changes in the figures of any of the great railway companies in the United Kingdom, while their effect has necessarily been far more striking as affecting the returns made to the Proprietors of this Company, from the fact that the ratio between the fluctuations of traffic and the amount of capital is comparatively light in the case of railways, while in the case of a Company like ours the proportion is of a very serious character indeed. Now, it has

also been satisfactory to me to show you that we have been able to avert, in a great measure, the consequences of these rapid transitions in the amount and volume of the traffic by our ships. It has been possible, by taking precautions—by taking time by the forelock, and looking ahead, for us to control your affairs so that while the percentage of difference in the traffic returns have sometimes been as much as 10 per cent. on the capital, we have never, during the last few years, been compelled to vary the return of dividend made to you by more than 2 per cent.—(Hear, hear). Now, gentlemen, we intend, with your approval (which I am sure we shall have), and so far as it is in our power to do so, to pursue a similar policy in the interests of the holders of the new and especially the deferred stock of this Company. We intend, so far as we can, to anticipate the future to some extent, and it is for that reason, and acting upon that principle, that on the present occasion, after paying a dividend of 5 per cent. on the preferred, and 13 per cent. on the deferred stock (or an average of 9 per cent. upon the whole capital), we propose to you, and we are sure that you will agree to our proposal, to carry £85,000 to reserve, and to bring the amount of the reserve fund up to half a million sterling—(Applause). It was perfectly certain to me that that policy would be warmly approved, because, as I have explained, it is one from which you have derived great and important advantages in the past. And I may say that this half million sterling, which is now the amount of one of our principal reserves, is an amount which we hope, as far as possible, to conserve and to employ only in cases of great emergency or of singular misfortune. We have, as you are aware, happily other reserves of an important character, which I may describe as floating reserves, that are liable to be touched at any and every movement of our business. We have a reserve fund at the credit of our renewal account amounting to £254,000. We have another reserve at the credit of our suspense account amounting to £106,000, making a total of £360,000—(Applause). But these reserves we have treated, and shall continue to treat, as reserves which are intended to maintain an equipoise in our business against exceptional disturbances or fluctuation, whether of revenue or of expenditure—(Hear, hear). Now, gentlemen, you will perceive that the reserve funds at the credit of your business, at the present moment, amount altogether to £800,000, which is equal to 40 per cent. upon the present amount of paid up capital, not by any means an inconsiderable percentage when taken in conjunction with the fact that we paid off £580,000 of capital at the beginning of the present year—(Applause). At the same time, satisfactory as that amount may be, I have no doubt it is your desire to see it in the future increased by any legitimate means, and I can assure you that it will be our desire so far as possible to forward, or even to anticipate, your wishes in that respect—(Applause). Now, gentlemen, I may say one word with regard to the investment of this amount. I need hardly say that a shipping company is not by any means in the same position as a bank or an insurance office, which requires its funds to be locked up in a special way in order to meet special emergencies. We have, undoubtedly, emergencies of our own to meet of a serious kind, and I am sorry to say that since this report was placed in your hands, and since the notes of my present observations were made, we have had the misfortune to have one of our cargo vessels stranded upon a rock in the Red Sea, which I fear may prove to be a total loss. I say, therefore, that we have emergencies of our own to meet, although they are not emergencies such as those which affect a bank in a run by its depositors. We have not even at the present moment a single debenture owing of any kind—(applause)—and, therefore, we are free, and more than free, to employ those funds for the general purposes of your business in building ships, or otherwise (always provided that it appeared right and necessary for us to do so), instead of asking you for

additional capital. But, ladies and gentlemen, if so happens that owing to the fact that during the past two years our shipbuilding operations have been practically in abeyance, it is satisfactory for me to tell you that at the present moment these funds are invested, and invested well, in liquid securities, in what is known familiarly as "gold edged paper," which might be realised to-morrow, I am happy to say, for a more considerable sum than that at which they stand in your books—(Applause). Now, to sum up the state of our accounts as we present them to you for the past year. We pay in dividends and interest on the capital which we returned in January altogether £216,000, and then we propose to you to set aside £85,000 to the reserves. We are enabled to do this because we have an increase in our receipts amounting to £144,000, against an increase in our expenditure amounting to £123,000. I may say, with regard to the increase in our receipts, that £28,000 of that consists of passage money, a satisfactory augmentation of our revenue in that particular direction, taken in conjunction with the fact that embracing the last four years our passenger returns have increased altogether £150,000—(Applause). As regards the increase in expenditure, I will merely say that it is mainly, I should rather say exclusively, due to the increased work which we have carried out, not forgetting this, however, that before declaring the profit to which I am now referring, we have charged in the form of depreciation the considerable, but not too considerable, amount of £270,000 against our revenue account—(Hear, hear). Now, gentlemen, these are very briefly the main figures of the report which we lay before you, and I do not need to occupy your time by dwelling upon the pros and cons of the detailed figures of revenue and expenditure, interesting, no doubt vastly interesting, to those who have to manage the Company, but which can hardly be made a topic of great interest to a miscellaneous audience like yourselves. I leave the subject alone, because I am confident that you will give your Directors, and do give the Directors, credit for endeavouring, by every means in their power, to advance and consolidate your interests, whether by increasing your revenue, or by economising your expenditure. I may venture, however, to give you one illustration, because I think it is a good illustration, of the manner in which that question of economy has been studied by my colleagues and myself. I will illustrate that position by this fact—by referring to the great cost—the necessarily great cost—of managing or administering the affairs of this Company in London and throughout the whole of the East. I say necessarily great cost, because I need hardly tell you that it must be such. I will illustrate it by stating that the whole of the administration charges of this Company in 1883 from the Directors down to the office boys, throughout the whole length and breadth of your service, including salaries, wages, house and office rents and taxes, and every other expense which may be considered as coming within that particular purview, I say that they amounted in 1883 to £109,688, and in 1890 they amounted to £109,854, or an increase only of £170 in seven years—(Applause). Gentlemen, to those who are conversant with the management of affairs, I think that is a fact which stands out in somewhat remarkable relief, but it stands out in still more remarkable relief when I refer to the increase which has taken place in the revenue of the Company from freight and passengers during that period. In 1883 that revenue was £1,797,671. In 1890 it amounted to £2,196,400, or an increase of £398,731. The fact that your revenue has been increased by something like £400,000, represents an amount of hard work on which I need lay no emphasis, but that augmentation in your revenue has been attained at virtually no increase whatever in the administrative expenditure of this Company—(Applause). There is one topic in which the Shareholders are always greatly interested—viz., in what

we call the book value of the fleet. We add to our present cost of ships upwards of £450,000 as the value of new vessels entered in our books during the past 12 months. Adding that amount, we find that the register tonnage works out at the rate of £12 17s. per ton; but deducting the reserves, of which I have spoken, and which, in reality, represent assets, at all events for the time being, as against your capital account in ships, we find that the book value works out at very little over £8 or £8 5s. per ton—(hear, hear),—and I venture to state that considering the great cost of these ships, which certainly did not average less than £30 a ton, the capital account in ships must be held to stand in your books as a most satisfactory figure—(Hear, hear). Now, gentlemen, when I last addressed you I pointed to the fact that we were in the face of a difficulty on account of the advancing price of coal, and I may state briefly that we have been paying for all the coal which we ship in this country something like 3s. a ton more than we did a couple of years ago. On the other hand, however, we have not been obliged to increase the debit for the cost of coal in our books, because while the market value has increased in this country, the freight for laying it down at our distant stations has, happily for us in one sense and unhappily in another, singularly diminished. I may also state that our coal account has been saved in another direction; and to a considerable extent, by the fact that we have been and are continuing to bring into larger employment Japanese and other eastern coals. Now, gentlemen, I virtually have nothing more to say in reference to the accounts of the present year. One point, perhaps, I ought to allude to, and that is to the fact that we do not show quite such a large saving in loss of exchange as some of us might have anticipated. We show merely a saving of £6,000, whereas the rise in exchange would have given us a larger amount of saving in that respect, but it is due to two facts—in the first place that our foreign accounts close not at the end of September but at the end of July, and in the second place that our receipts for our intercolonial trade have been somewhat larger during the present year, and but for the rise in exchange the loss under that head would have been very much more considerable than it actually is. As I said, gentlemen, I have so more to add with regard to the accounts during the last year, but I should like to make a few explanations upon one or two other points of considerable interest. In the first place, I refer to the new departure which we propose in our report of this year, in reference to our insurance account. I think the observations which we have made upon that subject are sufficiently clear, but perhaps I had better elucidate them just one step further. I need hardly say that you are the sole and exclusive underwriters of your vessels, and that any and every loss which falls upon your feet falls directly upon your shoulders. It was the custom when this underwriting was started, many years ago, to maintain a separate account for it, which by-and-bye, I may say, got mixed up with other accounts, as the interests of the Company seemed to render advisable, but it was a separate account on which a rate of 6 per cent. was charged upon the current value of the ships, and whatever remained over after the end of the year was transferred back, as we have stated in the report, from one pocket into another. As a matter of fact, this was a mere academical operation which had no practical value whatever, but I can well imagine some gentleman greatly skilled in book-keeping asking me the question whether it could not be desirable that the Shareholders should now how much profit they earn as shipowners, and how much profit they earn as underwriters. My reply would be that it is absolutely impossible for us to tell you. The two things are so completely bound up together. It is for that reason, as well as for other minor reasons, that we have abandoned the academical—the non-practical—course of keeping the two things separate. But, then, I can easily imagine a gentleman skilled in matters of this

kind putting something of this kind forward: "If you do insure your own ships, it is still quite possible for you to estimate by obtaining an outside quotation of how much it would cost you to insure your vessel outside, and would it not be desirable to maintain an amount upon that basis?" Well, my reply to that is, it is impossible to obtain a quotation of that kind which would have any practical value whatever, unless we really went into the market in order to insure the whole of your fleet, because I am perfectly certain that if I asked an underwriter in this room how much he would insure our fleet for, he would give me a quotation at once, but if I told him I could do it for 10s. or £1 less, he would immediately say, "Well, I am on too"—(Hear, hear.) I am quite sure, therefore, that any quotation that we could obtain and any amount which we could include upon the basis of such a quotation would simply be of that theoretical character, to which I say we could attach no value whatever. No, gentlemen, we have a better means of estimating the risks which you have at stake in this department of your business. We look back during the last twenty years, at how much your losses by shipwreck and your losses by collision, stranding, and general or particular average, have cost the Company, and we find on looking back these twenty years, that the total losses, as we call them, would be covered by a contribution of 11s. per cent. upon the written down value of your ships; and we find that our collisions, law expenses, and all charges of a similar kind coming under general or particular average would be equally covered by a similar contribution of 11s. per cent. upon the reduced value of your fleet, and, therefore, it amounts to this, that if we assume the present reduced value of your fleet at £2,600,000, we find that according to the experience of the last 20 years our probable loss will be covered by an annual contribution of something like £27,000 or £28,000. Now, gentlemen, I think the ordinary resources of the Company may be held to be ample and sufficient to render your minds quite easy in that respect, but as you are aware, from what I have been already stating, and from what is stated in the report, we have given consideration to the increased value of some of our new vessels, and it is for that reason, and in order to guarantee the position, as far as we can, of our deferred Shareholders against these insurance risks, that we are now proposing to carry an extra sum of £85,000 to our reserve. So much with regard to the insurance question. There is one other point on which I would like to make an explanation very briefly. In the present report we declare, or propose to declare, a dividend at the rate of 10 per cent. on the deferred stock, and a bonus of 3 per cent., and it might naturally be asked why, seeing that the bonus of 3 per cent. has no relation whatever directly to insurance proper, it should be declared as a bonus, instead of being declared as an out-and-out 13 per cent. dividend. Well, you will, of course, easily divine the reply which I am going to make to a supposed question of that character. It is that we believe that the present year, and the year which preceded it, were, and have been, exceptionally profitable to the Company, and it is for this reason, therefore, that we desire to earmark—if I may use that word—whatever profit we may be able to declare over and above 10 per cent. on the deferred stock. It is because we wish, as far as we can, to prevent expectations being raised which circumstances might, unfortunately, disappoint. I need hardly say, however, that if in our future experience it should be found that we take too modest an estimate of the position of this Company, and of your prospects of future profit, nothing will be easier or more simple than for us to raise the standard, the nominal standard, from 10 per cent. to a higher figure. I only hope most devoutly, gentlemen, that it may not be necessary, though I by no means guarantee that it may not be necessary, to go below that figure, because I trust you will bear this in mind as affecting our position, that we

have to carry on in bad times as in good times an enormously expensive business which we are under contract to carry on with the Government and the public, that we have abated quite recently £100,000 a year in the subsidies which we are paid by her Majesty's Government for carrying on that business, and that these subsidies are £200,000 a year less than they were only such a short time ago as 10 years, although the nature of the business is far more exacting, and the service carried out vastly superior to what it was at that time. Now, gentlemen, I generally say one word as to the prospects of shipping as they appear to me at the date of these meetings, and it would, indeed, be extremely satisfactory to me if I were to give you a glowing account of the prospects at the present moment. The fact is, however, as I stated at the beginning of my remarks, that we are working, so far as Eastern freights go, at the low level of 1886 instead of at the higher level of 1888. Our freights from Bombay are exactly one-half of what they were two years ago. Our freights from Calcutta are reduced certainly by one-third, if not by more. I speak now as regards the Indian trade, but as to the China and Australian trade I simply say that there is nothing of a compensatory character to make up for these otherwise deteriorated rates. Shipowners, as I have mentioned, rely generally upon their homeward freights for profit, and the state of the market is now what I have described. But if I come to refer to the outward freights, the condition of things is by no means better. We have ourselves been chartering, within the last week or two, cargo steamers to carry coal for us out to Bombay and Colombo at 13s. a ton, and it is a curious fact that during the whole of last year we have been able to lay down coal at Brindisi and Malta and such places in the Mediterranean from Cardiff two or three shillings a ton under what we could get our ships coaled at in the Port of London—(Hear, hear.) It has been cheaper to coal our vessels in Brindisi than it has been to coal our ships in London. Well, gentlemen, I am not at all surprised, under these circumstances, to hear that a considerable number of vessels have been laid up, and are now in process of being laid up, because I am perfectly certain that only the newest, the most improved, and the largest carrying vessels can possibly live at such rates, and at the same time set aside a fraction even for purposes of that depreciation which is always running on. I am merely telling you now what you may hear from "the man in the street," if you like to ask him, as to the prospects of shipping at the present moment. These prospects are assuredly by no means brilliant, but, on the other hand, the last two or three years have been exceedingly good years, and the average shipowner can no doubt afford to lose a little money without unduly complaining. Such, gentlemen, is not our position, for the business which we carry on must be always carried on upon certain definite lines and at an enormous grade of expenditure, so that it is impossible for us, unfortunately, to participate in those enormous profits—in those golden showers which I am, informed have been filling the coffers of some of some of my private shipowning friends. On the other hand, we may perhaps find some satisfaction in this—that the peculiar character and variety of our business has hitherto prevented us, and will, I trust, continue to prevent us, from being liable to the fullest extent of that reaction in the carrying trade of which I have now been speaking. At all events, if we may only hope that the good internal trade of the country, and I think there can be no doubt but that the internal trade of the country is in a satisfactory state, if we can only hope that that beneficent condition of things may extend somewhat during the forthcoming year to the Eastern shipping trade, we can have no doubt whatever as to being able to confirm what we presume to assure you of—namely, that the P. and O. Company is a safe and permanent, if not lucrative, investment for those who employ their capital in its affairs—(Applause). I beg to move:—

"That the report now read, which has been

circulated amongst the Proprietors, be adopted"—(Applause).

Mr. J. S. GODFREY—I beg to second that. The resolution was put and carried unanimously.

The CHAIRMAN—Gentlemen, I now beg to propose:—

"That a dividend for the half year ended the 30th September of 2½ per cent. on the preferred stock, and a dividend of 6½ per cent. on the deferred stock, and a bonus of 3 per cent. on the deferred stock, be now declared, and that payment of the same be made, less income tax, on and after the 16th December."

Colonel CARLTON—I beg to second that resolution, which we all accept most heartily.

The resolution was put and carried unanimously.

The CHAIRMAN—Gentlemen, I am happy to say that that concludes the business of the annual meeting.

Mr. H. J. ATKINSON, M.P., thought they ought to thank the chairman and the Directors, and especially the chairman, for the very lucid and able statement he had made—(Applause.) If the chairman had thrown the report down upon the table and said, "There is 5 per cent. for some and 13 per cent. for some of you," that would have been quite enough, and they would have gone downstairs happy and contented. The chairman had, however, given them an account, amounting to almost an education, of what the Company had been doing during the past year and what they proposed to do in the future. The insurance of 22s. per cent. was indeed a wonderful revelation, and he (the speaker) had no idea the P. and O. Company could do it. The management deserved great credit. About the coals the Company had bought cheaper at Brindisi than in the port of London, this said much for the policy adopted by the chairman, though, as a shipowner of 40 years' standing, the way in which it had been done—by decreasing the rate of freight outwards—was not very comforting to him. It, however, proved the truth of the Spanish axiom, that "when one door shuts another opens." If Cardiff got excited they could go to Brindisi and save shillings in the price of coal. If their friends animated with the eight hours' movement kept their eyes open they would see how they could be checkmated in a way they did not understand. If Cardiff got uproarious, well they could go to Brindisi. The report presented to them was comforting to him, and he would go at once and buy some more stock—(Laughter.) They knew the chairman was an authority, not only in London but throughout the world. No one had been able to manage shipping better than he had done. He had, therefore, great pleasure in moving the thanks of the meeting to him and to the Board of Directors, and particularly the chairman, for having taken the trouble to instruct everybody exactly how matters had gone during the past year. This was the first time he (the speaker) had attended a meeting of the Company, but if the chairman was going to deliver such an address as that which they had heard that day, he would make arrangements to be present every time—(Applause).

The vote of thanks having been seconded, was put and carried unanimously, and the proceedings terminated.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).
Week ending Dec. 6..... 95,305..4,011 Miles.
Do. in 1889.. 97,877..4,011
Week's decrease 2,572
Aggregate receipts for 23 weeks:—1890, £2,375,621 against £2,446,365 in 1889; decrease, £70,744.

LONDON GENERAL OMNIBUS COMPANY, LEM.—Traffic receipts.—Week ending Dec. 7, 1890, £11,261; 1889, £10,355.

SANTA FE AND CORDOVA GREAT SOUTHERN LAND COMPANY.

The second annual general meeting was held at Winchester House, on Monday, Dec. 8:

Mr. HENRY R. RODGER in the chair. The SECRETARY (Mr. William Leighton Jordan) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN said—Gentlemen, the report which the Board issued to you last year, under date of 12th October, informed you that there had occurred a sudden rise in the gold premium in Buenos Ayres, which had then, for the moment, interfered with our expectations as regards declaration of dividend. You are doubtless all aware that there has since been almost constant trouble in financial affairs in the River Plate, though the position has from time to time varied considerably. A temporary improvement in the financial prospects of the country, combined with the progress being made in the construction of the railway line, with which, as you are all well aware, this Land Company is connected, gave, nevertheless, after the date of our last report, some activity as regards our sales, and gave to the Company's affairs for a short time, at the commencement of this year, very promising prospects. Notwithstanding that these prospects were somewhat dimmed in April and May, sufficient had been done to enable the Board to declare with safety a small dividend, and the dividend of 5 per cent., amounting to £14,000, shown in the revenue account, was paid on the 12th May last, and at the time that dividend was paid it was considered probable that a further dividend of 5, or perhaps even 10 per cent. might be available for distribution at the close of this year. I regret to have to inform you that it has for some time past been quite evident that any possibility of a further dividend being paid this year was quite out of the question. The report which you now have before you has given you the Board's view as to the present position, and from that report you will see that we have not considered it desirable under present circumstances to re-invest the capital which we have now in hand for lands which have been sold, though, at the same time, the Board have confidence in a satisfactory result to the Shareholders, as regards lands already held. You will notice that the dividend of £14,000 has been paid on a capital cost of almost exactly the same amount. In respect of this, it is only right to point out to you that the capital cost of £14,468 4s. 8d. contains an item of more than £4,000 for lands sold to the Railway Company at cost price, in accordance with a special agreement at the time the purchase was made, it being arranged that the railway was to take part of the purchase at cost price for the purpose of placing upon it their terminus at Rio Cuarto, closely adjoining the Andine Railway Station, and thus give value to the land remaining in the possession of this Company. You will thus see that the dividend is really paid on a capital cost of about only £10,000. The report has, I think, sufficiently explained to you what were the Board's views as to distributing the Company's current expenses *pro rata* on the lands as sold; but, in addition to what has been stated in the report, I think it is well that you should bear in mind that, as at the date the dividend was paid sales were progressing favourably, and there was every prospect of a still larger dividend being available for distribution at the end of the year, the question as to the manner of paying off the current expenses by sales of land was not of such importance as it became soon afterwards, when in face of the almost unprecedented combination of political and financial troubles in the Argentine Republic, sales were brought to a standstill. It would, of course, have been easy for the Board to have written off in the accounts, say, half, or even three-quarters, of the Company's expenses against the sales representing one-twentieth of the Company's capital, and this would perhaps have been sufficient; but, nevertheless, I trust that you will all approve of the

course we have decided to take, in writing off all the expenses to the debit of the account, and carrying forward the balance of about £2,000, which must thus be necessarily met by future profits before any further dividend can be distributed. The great resources of the country in which our lands lie, both as regards pastoral and agricultural development, give us very great confidence that as the financial disturbances, to which I have alluded, pass away, there will very quickly be a resumption of active business in sales of the Company's lands, at prices which will be satisfactory to the Shareholders. You will remember that, as I fully explained to you last year, we look at the value of the land only as expressed in gold prices, and treat the paper currency of the country as a medium of exchange, of which it is sometimes essential to make use, though whilst doing so we take the greatest possible care to avoid any speculations or lengthened risks in its fluctuations. You will notice on the debit side of the revenue account an item of £232 18s. 6d. for loss in exchange. In respect of this it is necessary that I should point out that there has been in reality a profit upon the par rate in our remittances from the River Plate, and that the balance ought perhaps to be on the other side of the account; but in the fluctuations of the paper currency there have, on the other hand, been some losses, which probably belong more properly to capital account; but, as the accounts received from the River Plate have not made this quite clear, we have preferred to write off the amount to revenue account. If you will turn to the balance sheet you will find that the share capital paid up, which at the date of the last account stood at £178,700, now stands at £280,000. As regards this I will remind you that, when addressing you last year, I expressed to you the Board's intention to make an issue of a further portion of our capital, but that that intended issue was then held in abeyance because influential opinion had inclined towards the idea that we should take up money on loan to meet the new purchases of land, and pay off such loan in proportion as sales of land progressed. Whatever the relative merits of these two different modes of procedure may have been, I have to regret that the delay in the intended issue of capital brought us to a time at which it was absolutely requisite to have the money to meet our engagements for the land purchased, and this at a moment when the market for Argentine issues was not in a satisfactory position; and, though it may at first sight appear strange that an issue of share capital could be more easily made in such a state of the market than an issue of debenture bonds, such was nevertheless the actual position of affairs, which was chiefly due to the fact that the Company's shares stood at a high premium, and thus enabled the Board, under very difficult circumstances, to secure the Company's absolute requirements in cash. You are all well aware that one of the sacrifices which it was necessary to make was that of allowing the new capital to share in the full amount of the dividend which it was then evident would be shortly paid, and the payment of which was, indeed, arranged so as to be payable immediately on the last instalment of the new capital being paid up. All the expenses incurred in the issue have been written off to the cost of the lands purchased on the extension of the railway company's line from La Carlota to Rio Cuarto, the capital having been issued for the special purpose of meeting those purchases. In this way we have followed exactly the system adopted under which all the preliminary expenses of the Company, and expenses of the first issue of capital, were written off against the Arias colony and town, and the town lots purchased from Mr. Woodgate. The new issue of capital amounted to £91,300, and the further difference of £10,000 between the amount of capital in this, as compared with last year's statement, is due to the final payment of £10,000 in fully-paid shares having been made to Mr. Woodgate against delivery by him of the last four of the town lots purchased from him. I may, I think, repeat the statement made in our report last year to the effect that the sales made out of these town lots

received from Mr. Woodgate have been the most lucrative that the Company have so far effected. We look forward, however, to at least as good results from the Arias town and also from most of the town lots on the Rio Cuarto extension. You will have noticed from the report that Mr. Woodgate is retiring from the Board, and this being so I do not think it would be right to allow him to leave without offering him the thanks of the Company for the very valuable property in the form of these town lots which he handed over under his contract. In respect of the treatment of the preliminary expenses and cost of the first issue of capital to which I have alluded, it was first intended, as you were informed last year, to write off part of those expenses against the Funes lands, but, as the Arias lands have been cut up into a colony without the Funes lands so far having been touched, it has been decided not to burden the Funes lands with any of those expenses, but to place the proportion intended for the Funes and Arias lands combined, all upon the Arias colony and town. In this manner those expenses are brought to bear more immediately in reduction of dividend, thus improving the value of the Company's position as regards the cost of the lands which are intended to be held longest on hand. I may say that throughout our accounts this principle is kept in view. The only changes to report as regards dealing with the Funes lands are that we have given to the Villa Maria and Rufino Railway, for a nominal consideration, a piece of ground on which they are placing a station for the line by which they connect Carlota with the Buenos Ayres and Pacific Railway. And we have also agreed to grant in the same manner sites for four other stations to a company intending to construct a line to connect Venado Tuerto with Corlova. This latter negotiation has, however, for the present been thrown into abeyance by the change which, as you are aware, rather suddenly came over the money market. I will now pass on to the items of sundry debtors in Buenos Ayres, in which you will see the large item of £12,948 7s. 10d., which represents the amount uncollected on 30th June, against sales. Although a great part of this was directly outstanding in paper currency, that currency has, within a comparatively small balance, been secured by purchases of gold; and though the item must be looked upon as an estimate, it is an estimate which, but for the determination of the Board to be on the safe side, as above stated, in all questions which affect the valuation of the Company's outstandings, might, perhaps, very possibly have been placed at a higher estimate; and, indeed, I will not venture to say that the results, by the time another account has to be published, may not show that it would, perhaps, have been quite possible for our accounts to have been constructed in such a manner as very greatly to reduce the apparent balance now standing to debit of revenue account. In consequence of the Board's determination not, for the moment, to increase our investments in land, we have invested in the 5 per cent. debenture stock of the railway company, against the amount of £10,000; the amount of £7,378 15s. 6d. standing in the present balance sheet as invested having since been increased by paying up in full the £10,000 of stock held, and which, including brokerage and expenses, now costs £9,878 15s. 6d., the stock having been bought at some little discount. We have to regret that subsequent occurrences have depreciated the value of the stock, though not long after our purchase it stood at and above par, with every apparent prospect of rising in a short time to a considerable premium, as to which we, however, unfortunately, stand at present disappointed, though the Board look forward with confidence to the prosperity of the railway soon after the complete opening of the line, which will, according to the present intention of the railway company, take place in January next, leading to a speedy rise in the value of this investment. This general meeting, as you all, or most of you know, ought, in strict course of routine, to have been held not later than the 1st of December,

It has, however, been unavoidably delayed through our accounts from the River Plate not having come to hand in due time. This delay on the part of our friends in the River Plate was due to their not having been able to obtain the attention of the auditors, who were at the time crowded with work, in consequence, as we presume, of the political and financial disturbances in Buenos Ayres having created a considerable amount of confusion in commercial affairs. I shall be glad to give any further information in my power that may be desired, and now beg to move the adoption of the report and accounts.

The Hon. ARTHUR G. BRAND, in seconding the motion, observed that there had been serious financial troubles in the River Plate, but he fully believed that when these had settled down, as eventually they must do, the Shareholders would feel they had got a very profitable and sound investment in this country.

A SHAREHOLDER—Might I ask, sir, whether you will inform us of the extent of the land we have got in Argentina, but I do not wish for any information that the Board do not think it advisable to give.

The CHAIRMAN—Of the lands that we hold the Funes comprises 36 leagues, a league consisting, roughly speaking, of 6,600 acres. The Arias land—that is, the colony land, is four leagues, and the Venado Tuerto 3½ leagues. Then there are 14 town lots of 84 squares, measuring 150 varas (nearly a yard) by 150. With regard to the extension we have 1,800,000 square metres, or about 112 squares, in Rio Cuarto, and there are four towns on the extension between La Carlota and Rio Cuarto varying from 84 to 170 squares.

Mr. ALBERT SMITH said there were two items in the report about which he would like to have a little information. He had not heard anything in the speech about farm lots. He would have thought that if there had been any new departure in the way of carrying out the Company, some special attention would have been drawn to that in the report, so that it would not have come to their knowledge as by a sort of side wind. No special report as to the farm lots seemed to have been made by the Directors, but mention was made in their report of a report by Mr. Dale, the Company's manager, who wrote:—"I hope now that it has been decided to rent some of the farm lots, to be able to get some families to go to both Venado Tuerto and Arias." He thought the Shareholders should have some information as to the quantity of land it was proposed to let and generally what this foreshadowed. He also wished to call attention to a passage referring to the increase in the quantity of land.—"In the opinion of the Board the only course which they can take at the present moment is to hold the lands bought before the present extreme disturbances occurred, without, at least for the moment, increasing the amount of the Company's investments in land." He would like to have some information as to what would be the future policy of the Board with regard to the purchase of land. Some alteration seemed to have been made in the balance sheet, the whole of the expenses being charged against the profit which had been made upon the first sales of land. In the early part of the year the Board decided to purchase more land, and they gave to those of the present holders who were rich enough the choice of taking up the new shares, and the same dividend was given on the new shares as on those which had existed from the commencement of the Company. All the expenses for the two years were thrown into one, balance sheet, and a small debit balance appeared in the account. Now, he asked himself, what would be the position of the Company in six months' time or 12 months' time if affairs in Argentina should improve. Instead of the shares being at a discount they might be at 1, 2, 3, or 4 per cent. premium, and those gentlemen in the City who were sharp might do what they did before—viz., sell their shares. They might buy the new ones and put the profit into their pocket, and he thought that the profit into

stock of the Company as they did last time. Individually he did not think it right that the whole of the expenses of inaugurating the Company should fall upon the original Shareholders, and that the holders of new shares should pay nothing towards the large expenses already shown in the balance sheet. In 1889 the expenses in Buenos Ayres were £1,290; in 1890, £2,336, and thought they ought to have some explanation the reason for the increase of the expenses. On the other hand, the expenses in England were little less. Directors' fees, which last year were £1,625, were this year, he was glad to see, only £1,168, and he hoped that, while the Company as at the present time, was doing very little business, they would remember to keep down the amount of the Directors' fees.

The CHAIRMAN—Mr. Smith, in reply to your question, I may state that in the colony of Venado Tuerto 126 farms of 60 acres each out of the 60 it is cut up into have been sold. In Arias we have so far sold none, and with regard to what Mr. Dale says as to renting, this was a comparative late resolve of the Board, and hitherto there has been no time to carry the resolution into effect. The idea is that if we cannot sell land to rent it at a fair rental, on the condition that the people renting turn it into agricultural land, and of course if we can get people to do this we give value to the balance of our properties, and the people that rent it are to have the option of purchasing at a price later on. With regard to the question of purchasing more land, for the present it is not our intention to issue any more capital at all. The sentence as to not reinvesting in more land means that we are keeping back capital arising from the land already sold, so that I do not think you will have to complain about our asking you for more money or offering you more shares. The next question, as to the expenses this year being much heavier than they were last, is explained by the fact that the legal expenses of taking over land, and the surveyors expenses in marking out the different farm lots and town lots, have been taken into account this year. I think that will account for the difference there. As to the Directors' fees, our fees are not what you would call exceptionally heavy; and seeing that the Company is not in a very flourishing condition, the Directors have resolved not to divide £700 to which they are entitled until affairs become more flourishing.

The report was then adopted. Hon. ARTHUR BRAND, in proposing the re-election of the chairman of the Company, Mr. Rodger, as a Director, said that it was a hard task at the present moment to manage any Argentine concern. He knew that Mr. Rodger paid great attention to this Company, and was certain that the Directors were right in confiding in him.

Mr. PETRIE seconded the motion, which was adopted. On the motion of Mr. ALFRED MANSFIELD, seconded by Mr. BLAXLAND, the auditors, Messrs. Welton, Jones, and Co., were re-elected, and a vote of thanks to the chairman for presiding terminated the proceedings.

COSTA RICA RAILWAY.

The fifth ordinary general meeting was held on Tuesday, December 9, at Winchester House; Sir GABRIEL GOLDNEY, Bart., in the chair. The SECRETARY (Mr. F. O. Smithers) read the notice convening the meeting.

The CHAIRMAN—I presume, gentlemen, that the reports of the Directors and of the engineer-in-chief, having been in the hands of the debenture and share holders for some time, we may take them as read, and I will now proceed to give you some account of the state and progress of the works, and the position in which we stand with regard to them. We expected, and I dare say you expected, that previous to this the line would have been handed over completed to the Company, but this has been prevented by a variety of circumstances, mainly floods and storms, and the

to be able to state to you that we received a telegram yesterday stating that the Birrix Bridge has been entirely completed, and that through traffic can be commenced. We expected that completion would have been made at a much earlier date, and so sanguine that in the month of July last we did what was our duty to do—looked about for a competent manager, a locomotive superintendent, secretary, and staff, for the purpose of taking over the whole line and developing it, and carrying it on for the benefit of the Company. In the month of September, after having made our selection with a good deal of consideration, we sent out three of our employees in the following capacities:—As general manager, Mr. Denne; as locomotive superintendent and engineer, Mr. Bunting; and a gentleman of the name of Wall, as accountant. They have, no doubt, been making themselves fully acquainted with the whole of the works, traffic, rates, and so forth, so that their being there has not been any disadvantage to the Company; they are ready to take over the line immediately it is completed to the satisfaction of Mr. Livesey, our engineer-in-chief. The construction of the Birrix Bridge having been completed, the whole of the line from the extreme point at the west, Alajuela to Limon, will now be open for the traffic of the produce of the country. With regard to the central division of the line running from Cartago through San Jose to Alajuela, I may say that that was working when the concession was made to the Company, and that portion is one of the things that was taken over. At that time this portion of the line was earning about \$7,000 per month. Mr. Gilham's estimate when he made the report upon which the prospectus of the Company was founded, put the probable earnings at \$10,000, whereas the actual returns from the local traffic for the months of February, March, April, June, and July of this year, as advised by the contractor, have risen from \$7,000 to \$23,000, actual receipts per month, and he estimates that when the whole of the line is opened that part of it will earn \$30,000 per month. (Hear, hear.)—so that there is every prospect, as we anticipate and hope, that when the line is actually opened the traffic will develop to a very great extent. There is another probable cause of development to which I wish also to refer. The lands which have been granted to the Company have practically been denuded, and negotiations are being carried out by the River Plate Loan, Trust, and Agency Company for colonising them and placing them under cultivation with especial reference to the potato crop, which seems to be a particularly remunerative crop for that country. Mr. Livesey advises that, although the line is now opened, it is not politic for us to take it over until it is in a state of completion—that is, until the line is not only carrying through traffic, but all that variety of things has been done, which the contractor is bound to carry out under his contract, so that when the line comes into our hands there will not be any of those petty obligations—which, when added to the aggregate to a very considerable sum—will fall upon you. I hope that the whole matter will be completed—that is, our estimate—at all events by May or June, and that when we shall be in possession of the whole of the line, which I think will prove itself to be a very valuable property, independently of the other matters contained in the concession to the Company, amongst them being some 800,000 acres of land. Mr. Denne, who is a very practical man, has had the advantage since he has been over in Costa Rica of studying the traffic and the mode of conducting business there, and he also had the great advantage of consulting with one of your Directors, Mr. Forwood, in New York. Mr. Denne was in direct personal communication with Mr. Forwood for about a week, and gave him a detailed account of all the information he has been able to gather of the prospects of the line

And with reference to that we have done what I think prudent men in any business, independent of railway matters, would have done. We have endeavoured to meet certain things which are required without appointing a staff for that purpose, such as the loading and unloading of traffic, and collecting it. For some little time there has been an agency established in Costa Rica to do this business of collecting goods, and to see to the loading and unloading of the traffic and the shipping of the various commodities for which they make their charge. We have entered into a provisional agreement with them for one year from the time we take possession, having thought it desirable to limit the agreement to that period, so that we may see how the thing works. As regards terms, they will have to pay the Company a certain amount of money for every ton of goods that they take, and they make their charges either to the people to whom the goods are consigned at Costa Rica or to the consignors, in respect of the things that go into the interior. I mention this because I want to show you that the Directors, in their anxiety for your interests, have looked not only to the state of things when the line comes into your hands, but have looked forward to every possible necessity that may arise in regard to this undertaking, which is in reality a large one. Though the length of the line is only something short of 150 miles in its entirety, we hope that a very large amount of traffic will arise from it, and we have endeavoured to anticipate everything that may arise in connection with the traffic, both in regard to the appointment of general manager and the making of traffic arrangements, and in this contract with the Agency Company; well, that is exactly how the position stands with the line itself. Now I will endeavour to say something in regard to that very large element of value, the 800,000 acres of land, which is a part of the concession to the Company. Part of this land comes to the Company and part goes to the Government, and under the arrangement that you were made acquainted with at the former meetings, the railway company having no power and no special knowledge to act as a land manager, has delegated that office to the River Plate Loan, Trust, and Agency Company, and they have appointed an excellent, most able, and intelligent man, whom I had the pleasure of meeting on several occasions before he went out. By his correspondence, since he has been there, and by the reports he has drawn up, and in every way, he has shown himself fitted for the task he has undertaken—viz., that of denouncing the lands—that is, marking out in the different localities which he thinks most desirable both for mineral purposes and for cultivation, and for proximity to the railway and so forth, and he has primarily denounced the whole 800,000 acres, and has definitely denounced and had allocated to him from the Government about 157,000 acres. I have a plan here that indicates just the locality where these great tracts of land are, nearly in the centre of the railway system. Part of it runs up the slopes of a volcano, and the climate here is exceedingly healthy for Europeans; while the ground is fertile and capable of producing exceedingly large crops of what is the staple of culture in the district—viz., potatoes for the early markets in New York. As they would find a ready sale at large profit, it commends itself to the Directors as the easiest mode for colonists undertaking the cultivation of land in the first instance. The gentleman of whom I have spoken has advised his employers, the River Plate, Trust, Loan, and Agency Company, that the first necessity for getting colonists over there (of the probability of which he seems to entertain no doubt, some perhaps coming from the north of Spain and from the north of Italy) is to construct a good road from Jiminez up to the district (about 12 miles) where the larger colonies it is proposed to found will be situated. It is for them to provide all requirements in the shape of money and food and seed produce for the first six months,

can commence to work; and then he has given a very elaborate calculation, and, I believe, a very sound one, showing the advantage the colonists themselves will get, the portion that comes to the Company from the transit, and the mode of sale in New York, where he says potatoes are a great requirement, and the climate does not admit of their being sufficiently grown. A third of this land has been definitely denounced, and they are now proceeding, with the sanction of the Company, to introduce these colonists. So that what I want to show to you is that, although delay has occurred in the completion of the railway, I am not satisfied it has been to the disadvantage of any party interested in it, because it has given further time to allocate these lands, and to our people who have gone over there to ascertain the necessities of the public from the merchants and other parties who are interested in the traffic of that very growing and interesting country. I may say further, in passing, that the President himself, who has had a great many interviews with Mr. Camphuis, is excessively pleased with him, and that the example of energy which has been shown has been appreciated by the President and the government, and that they themselves are going to establish three colonies, rather more on the frontier than the land we are going to colonise. The Government have also determined to purchase for commercial objects three large steamers for the trade of the port of Limon. As regards the President, he is identifying himself in every respect with the Company. He is interested materially either he or his Government, in every portion of it. He has one-third of the number of shares and one-third of the land that has been denounced and, of course, as the traffic and commercial enterprise of the country increase so will the Customs increase. I regard it as one of the best possible things that the Government and the President should be interested as much as our selves in the prosperity of the Company. I do not know that I can add much more to what I have said, but if any gentleman likes to ask any question I shall, to the best of my ability, be glad to reply to it. I will simply move that the report of the Directors and the statement of accounts for 30th September be and are hereby adopted.

Mr. ARTHUR B. FORWOOD, M.P.—After this very able and complete report which your chairman has made on the present position and prospects of the Company it would ill become me to detain you by saying anything more, but he has mentioned the fact that I had recently the opportunity of meeting in New York your recently appointed general manager, who had been a short time only in Costa Rica, but came up to New York to give a personal report to that I might communicate his views to my colleagues. I am glad to be able to say that he, a gentleman who has had a large experience in railway management in this country, spoke very favourably of the character of the works that have been done by the contractor of the road. It also was in favour of delaying taking over the road until it was really completed in all its details, which is expected to be in May next, one view being that by allowing the line to remain in the hands of the contractor to be worked for that time an opportunity will be afforded for the road being consolidated and settling, and for the banks being properly trimmed down, so that we may have a little risk of interruption of traffic as possible from any of the contingencies which often occur to new lines. As regards the traffic during the short time he had been there, he had evidently been taking considerable stock of the resources of the country and he had formed sanguine anticipations as to the extent of the traffic, we may expect to pass over the road, and as to the results, not only to the debenture holders, but ultimately to the Shareholders. (Hear, hear.)

Mr. MURRAY asked if there were any statistics of the traffic of the railway. As a considerable holder of second debentures he would like to know whether there was any prospect of such a traffic as would pay the interest on them when the construction of the line. He would like to be

a few words on the subject, as he saw the capital was running out. He would also like to remark upon the administration expenses. He found that administration expenses, Directors' salaries, staff, &c., amounted to £4,700 a year, which seemed to him to be a very large amount for a very small Company like this to spend, in addition to which engineering expenses were put at £3,000.

Mr. GUNTER asked what benefit the Company would eventually derive from these lands which were now in the hands of the River Plate Trust Company. Would this Company receive any rents from them, or was the Company to look for its benefit simply to the increase of population and consequent additional amount of traffic?

The CHAIRMAN—Replying to the question of the last gentleman who asked with reference to the lands, I think it was a proper question to ask, and I fancied I had explained it at a former meeting. In the agreement which was originally entered into, it was agreed that the Company should have one half and the President and the Government one half of the 800,000 acres. The railway company not feeling itself competent to deal with so large a question as 800,000 acres, after a great deal of consideration and negotiation, came to an arrangement with the River Plate Trust, Loan, and Agency Company, who had large funds at their disposal, with the consent of the President, and instead of dividing this 800,000 acres into two it became divisible into three. We shall get in the end over 260,000 acres, a very large tract of land, which may be developed into value of almost any amount, and in the meantime we have not had to borrow money or to come to you for an extension of powers or anything of that sort. This arrangement has been mentioned at former meetings, and I am quite certain from the energy of these gentlemen have thrown into the thing it is by far the most beneficial thing that could have happened. The other question was with regard to the expenses of administration. The figures may no doubt seem large. In the first place we have to have an office and a series of clerks, and the amount dealt with is a large sum, extending over £3,000,000. We have 1,700 Shareholders and debenture holders, and of course there is a great deal of work in connection with transfers and payment of interest, &c., &c. The present amount, the secretary tells me, is not for a year, but for 15 months, so that I do not think it is at all out of proportion considering the labour involved and the amount of correspondence that is entailed in the management of a matter of this sort. I think the hon. Shareholder mentioned about the traffic of the line. We have no certain detailed information as regards that traffic except what I gave you as a return certified by Mr. Keith himself, as to the local traffic of the central line. That traffic has exceeded very much, indeed what was put in the original prospectus, and I have no doubt at all from the report of Mr. Deme, that when the line comes into the Company's hands the traffic will be very considerably increased beyond what was originally anticipated. As the country develops I am quite certain we shall not find the amount less, but rather considerably more than is indicated in the prospectus.

A SHAREHOLDER asked whether, supposing the line were not handed over in May, they could fix the contractor with penalties for delay.

The CHAIRMAN said the time really expired at the end of this year, but he supposed these floods constituted a *force majeure*, which they could not help. If Mr. Keith hands over the line completed about May 1, the Company would not be injured, and would have dealt fairly towards him.

Mr. MURRAY—Did I understand you that the traffic was \$30,000 a month or \$30,000 a week?

The CHAIRMAN—\$30,000 a month. It was estimated at \$7,000 when the government had it in their own hands, and it was stated in the prospectus that it was likely to increase to \$10,000. Notwithstanding the disadvantage of the work being on, Mr. Keith has made a return which we took for month by month for six months, and the average comes to \$23,000 per month, and he says that immediately the line is opened he has

no doubt the \$23,000 will be increased to \$30,000.

Mr. MURRAY asked if local traffic was expected on the other part of the line as well.

The CHAIRMAN said that in connection with the Atlantic line there was the banana traffic, which produced at the time the line was taken over \$40,000 a month. The Atlantic line had been in full traffic all the time, and immediately the line was opened from Cartago to Reventazon they expected to have any amount of traffic.

In answer to Mr. MacGregor,

The CHAIRMAN said the Biriz bridge was practically finished and the Company would then be able to work their engines with coal instead of with wood as at the present time, with a saving in cost of one-third.

Mr. MacGregor asked if it was anticipated that the central part of the railway would also be finished with new steel rails and sleepers laid in May.

Mr. LIVESY said he thought there was very little doubt it would be finished at the time mentioned.

The report was unanimously adopted, and Sir Gabriel Goldney and Mr. A. B. Forwood, M.P., were re-elected Directors. Messrs. Turquand, Youngs, Weise, Bishop, and Clarke were re-elected auditors.

A vote of thanks to the Chairman terminated the proceedings.

BOMBAY, BARODA, AND CENTRAL INDIA.

The report of the Directors for the half year ended at 30th June last states:—

The average length of the Company's own line open and worked for the half year was 461 miles, of which 60 miles were double. The total length of railway, including the State railways, 1,672 miles, and H.H. the Gaekwar's line, 113 miles) in operation by the Company at the end of the half year was 2,246 miles. A grant of funds having been made by the Government for the commencement of the Godra-Rutlam Railway, as a part of the Rajputana-Malwa Railway, the work is being proceeded with. The extension, on the 2 feet 6 inch gauge, of the Baroda State Railway, from Bahadarpur to Bodeli, 12 4-5th miles in length, was opened for traffic on the 16th June, and the railway on the broad gauge from Anand, a station on the Company's own line, to Pitlad, about 43 1/2 miles in length, was, in like manner, opened for traffic on the 5th May. The metre-gauge line from Mehsana, a station on the Rajputana-Malwa Railway, to Virangam, a station on this Company's own line, about 36 miles in length, is practically finished, and the branch line on the same gauge, about 24 miles in length, from Mehsana to Patan, is very near completion. All the lines belong to H.H. the Gaekwar, and are, or will be, worked by this Company on his behalf.

Company's own line.—The capital expended during the half year amounted to £10,939, of which £4,151 was spent on ballast and permanent way, £4,869 on stations and buildings, £3,185 on rolling stock, and £2,231 on minor charges. The total expenditure on capital account at 30th June last was £8,742,752, inclusive of £331,142, representing the cost of stores and materials on hand or in transit to India. The gross revenue receipts, expenditure, and net earnings for the half year calculated at 1s. 10d. exchange, compared as under with the corresponding figures of 1889:—

Half year ended with	Receipts.	Expenditure.	Net earnings.	Percentage of expenses to receipts.
June, 1890	719,056	269,703	449,353	37.51
" 1889	719,678	269,035	450,643	37.38
Inc. in 1890	682	668	1,290	0.13
Dec. ..	622	..	1,290	..
Coaching traffic shows a decrease of £1,170, goods traffic an increase of £1,494, telegraph a decrease of £132, and sundries a decrease of £814.				

The quantity of cotton carried during the half year was 121,752 tons, as against 93,177 tons in 1889; of wheat 32,153 tons, as against 53,111 tons in 1889; of other food grains 52,990 tons as against 73,940 tons in 1889; of salt 84,646 tons, as against 75,017 tons in 1889; of oil seed 42,771 tons, as against 78,060 tons carried in 1889. Wheat, other food grains, and oil seed (chiefly linseed and rape seed) thus showed a large decrease due to the bad crops of previous season. Cotton and salt were, however, carried in considerably increased quantities, whilst materials for construction of other lines represented 47,459 tons of the half year's traffic, as compared with 2,211 tons only in 1889, the larger receipts from the sources and from sugar, tobacco, and some minor branches of goods traffic nearly making up for the loss due to the diminished earnings from grain and seeds. The total revenue expenditure for 1890 and 1889 was:—

Amount.	Per cent. on gross receipts.	Amount.	Per cent. on gross receipts.
£	£	£	£
269,703	37.51	269,035	37.38

The expenditure for maintenance of way and works amounted to £162 per mile of main line maintained, as compared with £163 per mile in 1889. The gross revenue receipts and expenditure under all heads, and the net profit per railway mile and per train mile for the half year, compared as under with the corresponding period of 1889:—

Per railway mile.	1890.	1889.
Receipts	1,560	1,561
Expenditure	585	583
Net profit	975	978
Per train mile.	11.3	11.5
Receipts	11.3	11.5
Expenditure	3.0	3.0
Net profit	7.0	7.0

After providing for interest on guaranteed capital, and for the contribution to the provident fund, the balance remaining represents, in Indian currency, say Rs. 26,62,620, divisible equally between the Company and the Government. The Company's share amounts to Rs. 12,81,310, and after payment of Indian income tax (Rs. 19,354, being half the amount due in respect of the whole year 1889), the available balance represents Rs. 12,61,956. For the corresponding period of 1889 the Company's proportion of the divisible surplus was Rs. 12,76,541.

State Line (Rajputana-Malwa and Cawnpore-Achnera).—The gross earnings of these lines during the half year amounted to Rs. 98,52,664, only, as compared with Rs. 1,15,25,746 for the corresponding period of 1889. Coaching traffic produced Rs. 1,61,575, goods Rs. 15,28,429, and telegraph Rs. 4,103 less than in the corresponding period of 1889, while miscellaneous receipts were Rs. 21,033 more than in that year. The gross expenditure amounted to Rs. 45,56,002, being 46.24 per cent. of the gross earnings, as compared with Rs. 49,63,006 or 43.06 per cent. in the corresponding period of 1889. The net earnings, therefore, amounted to Rs. 52,96,662, only, as compared with Rs. 65,62,740 in 1889. After allowing for collected outstandings of the previous half year, and for unrealised earnings, this balance of net earnings is reduced to Rs. 52,90,860. From this amount Government are entitled to Rs. 31,23,103 for interest, in respect of the half year, at 5 per cent. per annum on their capital outlay (Rs. 11,54,19,609) in connection with the Rajputana-Malwa Railway, and at 4 per cent. per annum on their capital outlay (Rs. 1,21,10,064) in connection with the Cawnpore-Achnera Railway. The balance remaining, viz., Rs. 21,67,757, is divisible between Government and this Company, the Company's proportion being Rs. 4,33,600. After payment of Indian income tax, the net amount available according to the appended accounts is Rs. 4,21,727. From this,

however, Rs. 1,544 has to be deducted in respect of an adjustment appertaining to the half year, but not carried out in the accounts, so that the amount really available is Rs. 4,20,183, as against Rs. 6,77,247 for the corresponding period of 1889. The total weight of public goods carried during the half year on the State lines worked by the Company was 554,361 tons (exclusive of railway material for the Company's own use), against 765,969 tons in the corresponding period of 1889. The grain and seeds traffic again showed a considerable falling off, due to a continuance of the same causes, viz., scanty crops in the northern districts served by the Company, and low prices in the European markets that affected the traffic of the second half of 1889, and are still in operation to the detriment of the revenue of the now current half year. Food grains (other than wheat) and pulses represented 95,882 tons only, as against 130,669 tons in 1889; oil seeds 62,170 tons, as against 93,359 tons in 1889, the decrease, however, being almost entirely in rape seed; sugar and jagree 86,699 tons, as against 88,967 tons in 1889; and wheat 43,129 tons, as against 74,576 tons in 1889. Of salt, however, 107,272 tons were carried, as against 100,982 tons in 1889, and of railway materials for other lines 42,439 tons, as against 2,642 tons in 1889. The gross receipts of the united undertaking from goods traffic interchanged between the Rajputana-Malwa system and Bombay via Sabarmati Junction, during the half year amounted to Rs. 37,28,325 only, as against Rs. 61,99,081 derived from similar traffic during the corresponding period of 1889, the decrease being mainly due to diminished exports of wheat and oil seeds.

General.—The combined results of the half year for the whole of the Company's system (2,133 miles in length, exclusive of H.H. the Gaekwar's lines), applying the same rate of exchange, viz., 1s. 10d. per rupee, to the figures of the State lines worked as to those of the line owned by the Company, are shown, in comparison with those of 1889, in the following statement, viz.:—

	1890.	1889.
Gross earnings	1,622,217..	1,776,205
Gross expenditure	687,336..	723,978
Net earnings	934,881..	1,052,227
Guaranteed and other interest on capital	496,153..	495,677
Surplus net earnings over guaranteed and other interest on capital	438,728..	556,550

which after providing for provident fund, contributions, and uncollected earnings, left the following amounts between the Company and Government (the Company's share being stated after deducting Indian income tax), viz.:—

	1890.	1889.
To the Company	156,443..	179,097
To Government	278,664..	370,053
Percentage of expenditure to gross earnings	42.37 ..	40.76

The net earnings were equal for the half year to 4.56 per cent. on the whole capital employed at the close of the half year, which (including the sterling equivalent, at 1s. 10d. exchange, of the interest bearing capital outlay on the Rajputana-Malwa and Cawnpore-Achnera lines) represented £20,479,013. For the corresponding period of 1889 the net earnings on the same basis represented a return of 5.16 per cent. on a capital of £20,396,133. The total amount of surplus profits earned during the half year now available for distribution to the Proprietors is as follows, viz.:—

	Rs.
From the Company's own line	12,61,956
From the State lines worked for Govt. argument	4,20,183
	16,82,139

Of this amount ten lakhs of rupees have been sold, realising £1,459 sterling, and the balance has been brought home in Government paper.

The Directors recommend the payment of a dividend in January next, of £1 10s. per £100 on the consolidated stock, making, with the guaranteed interest, a total distribution for the half-year of £4 per cent., as against £4 2s. 6d. per cent. in January last, and £3 16s. per cent. in January, 1889. A resolution authorising this payment will be submitted to the meeting.

GREAT INDIAN PENINSULA.

The report of the Directors for the half year ended 30th June last states:—

The number of miles worked was 1,446½ with the following results:—

	£
Gross receipts	2,095,829
Working expenditure ..	£896,705
Payments to Government on account of leased lines ..	18,756
	915,468

Net profit

As compared with the corresponding half year in 1889, there is an increase in the receipts to the amount of £65,303, or 3.22 per cent. The expenditure is less by the sum of £19,586 (including the amount charged to special funds) or 2.09 per cent., and the ratio of expenditure to receipts is 43.77 per cent., as against 46.14 per cent. The net profit above shown, calculated at the contract rate of exchange of 1s. 10d. the rupee, is £581,961 in excess of the guaranteed interest for the half year, and allows of a dividend out of the Company's moiety of the surplus profit being paid in addition to the guaranteed interest. The increase in the total goods earnings upon the corresponding period arose chiefly from linseed and teelseed, wheat, and ground nuts. The weight of cotton carried was larger by 1,012 tons, and the earnings, although £3,164 less than in 1889, were higher than in any half year previous to 1889. The total expenditure of the half year compared with the corresponding period, including payments to leased lines, was as follows:—

	30th June, 1890.	30th June, 1889.
Total	917,447 ..	937,032
Deduct amount charged to special funds	1,985 ..	3,766
Net expenditure ..	915,461	933,266

The total number of train miles run was 4,972,953, being 407,235 more than in 1889. The receipts per train mile amounted to 8s. 5d., and the expenditure to 3s. 8½d., compared with 8s. 10½d. and 4s. 1d. in the corresponding half year. The cost of maintenance per railway mile was £147 11s., against £150 5s. 4d. in 1889. After providing out of the net receipts for the guaranteed interest of the half year, and for the contribution to the Company's provident fund, a balance remains of Rs. 62,18,664, equally divisible between the Government and the Company. From the Company's moiety, Rs. 31,09,332, there has to be deducted Indian income tax to the amount of Rs. 69,821. The amount required for the payment of dividend in this country has been remitted from India, and adding thereto the balance from last account, the Directors are enabled to propose that a dividend at the rate of £1 5s. 4d. per cent. be declared and paid to the Proprietors of capital stock, in addition to the guaranteed interest of the half year. A resolution to this effect will be submitted to the meeting. The total amount of capital received to 30th June last was £25,476,933. The total expenditure amounted to £24,634,560, excluding store account. The balance of stores account representing stores in hand amounted to £612,144. The overdraft on the Secretary of State for India in Council at the 30th June was £102,999.

INDIAN MIDLAND.

The report of the Directors for the half year ended 30th June, 1890, states:—The length of railway worked for public traffic during and throughout the half year was 734.46 miles, which

comprises 677.35 miles of lines included in the contract with the Secretary of State for India, and 57.11 miles, forming the Bhopal State Railway, which is worked by the Company under agreement with Government. The above mileage represents the length of the whole of the Indian Midland system within the points at which it connects with other railways, viz., the Great Indian Peninsula Railway at Itarsi, with the Rajputana-Malwa State Railway at Agra Cantonment, and with the East Indian Railway at Cawnpore and Manikpur. The Indian Midland trains are also worked by arrangements with other Companies over a further aggregate distance of 19.19 miles, which is made up of the links giving through connection with the systems beyond Agra Fort and Tundla and beyond Cawnpore and Manikpur. The gross receipts for the half year have been Rs. 17,41,308. The expenditure was in the ratio of 76.13 per cent. to the receipts, and amounted to Rs. 13,25,606. The balance of Rs. 4,15,701, representing net earnings, has been paid over to the Government in accordance with the provisions of the contract. The noticeable feature is the falling off in the receipts from the carriage of the Company's materials, as naturally arising with the completion of the railway. Omitting the earnings from this source from both periods the receipts for the past half year show a gross increase from public traffic on the corresponding period in 1889 of Rs. 6,48,446, of which coaching and goods have contributed about equal parts. The receipts for the last half of 1889, during which period the system was practically worked as a whole, are compared with the receipts of the period under review, viz., the first half of 1890; but the increases in the goods and coaching traffic must be considered in connection with the fact that the second half of the year is that of least activity in Indian trade. The decrease in the number of train miles run during the first half of 1890 as compared with the last half of 1889 is accompanied by an increase in the number of passengers carried and in the money earned. The goods train miles run amounted to 300,670, and the receipts per goods train mile to Rs. 3-1-6. The goods and coaching train miles together were 576,483, and the average receipt per train mile on the gross receipts was Rs. 3-0-4. The expenditure per train mile was Rs. 2-4-9. The expenditure amounted to Rs. 13,25,607. The maintenance expenditure was further increased by the necessity for renewals of permanent way to render the Sindia line capable of meeting demands of a heavier traffic than that which existed when it was worked only as a local railway between Gwalior and Agra. The capital account shows a total amount of £6,706,116 to have been received for the purposes of the undertaking at 30th June, 1890. The expenditure to the same date amounts to £6,145,437, and the balance of £560,678 includes cash, stores, and expenditure unappropriated at that date to final heads of account.

SHORTHAND AND THE MIDLAND RAILWAY.—Statements have been made in advertisements, paragraphs in the press and in other forms, that "Pitman's shorthand has been exclusively adopted by the Midland Railway Company" that, "in future, all clerks who intend to enter its service must write, or learn Pitman's shorthand, or be disqualified," and further, "that no other system will be recognised." Inquiries that have been made on this subject by Mr. J. T. Cook Mansfield, have resulted in obtaining an authoritative and unqualified denial of these statements. Writing on the same day to both those gentlemen Mr. John Noble, general manager of the Midland Railway Company, states as follows:—"Derby, December 8, 1890.—Dear Sir,—In reply to your letter of the 3rd inst. I beg to say we have not intimated in any way that Pitman's system is the only one recognised by the Midland Railway Company.—I am, yours faithfully—(Signed) JOHN NOBLE."

VIENNA GENERAL OMNIBUS COMPANY, LIM.
Traffic receipts.—Week ending Dec. 6, 1890.
£1,336; 1889, £1,261.

RAILWAY RATES.

GREAT NORTHERN.

On Monday Sir Michael Hicks-Beach received Mr. Oakley and Mr. Twelvetrees in a committee room of the House of Commons on the question of the rates proposed by the Board of Trade as applicable to the Great Northern Railway. The President was accompanied by Sir Henry Calcraft, K.C.B., and Mr. Courtenay Boyle. Mr. Oakley, in response to the invitation of Sir Michael Hicks-Beach, dealt *seriatim* with the rates proposed. In reply to the objection that the proposed maxima were calculated at the rate of 20 cwt. to the ton, but that the actual coal rate was 21 cwt. to the ton, Mr. Oakley said it was the practice to allow a margin not exceeding 5 per cent., and that had been the practice over 40 years. It was a sort of common arrangement by consent that the companies would not charge for anything that did not exceed 5 per cent. of the tonnage weight. There was no charge for private sidings, because they had very few, and they had not done anything beyond providing the private sidings outside the colliery yard. In Yorkshire they would not be able to make a charge because of the low rates allowed to the Midland Company by the Board of Trade, coming into competition with them. This accounted for several of the low charges that they had to make. They were not a very large ironstone-carrying company, but they would be content to be put in class A providing the rate was raised a little. As to the service terminals for grain, Mr. Oakley said that no allowance was made where the loading and unloading was done by the railway company. With regard to the smallness of the losses on certain articles, he remarked that it was the constant repetition of those losses that made the aggregated total so large. For hay he suggested a minimum of 30 cwt., and for straw 20 cwt. They asked for a minimum of 5s. for live stock for the trucks. As to the return empties, the railway companies were disposed to reconsider that question altogether. They were quite certain that the 75 per cent. of the original rate proposed would not pay the cost of carriage in some cases. Where the loading and unloading was done by the Company the proposed rates would have to be increased by 50 per cent. to secure the Great Northern Company from actual loss. With regard to the small parcels, the effect of reducing the tonnage rate from 5 cwt. to 3 cwt. would be very serious, because it practically meant that for every tonnage charge that they had to make they collected and delivered nearly seven different consignments, and that was to be done at practically the same cost as for one consignment of a ton. He suggested that they should have something more than the actual tonnage rate between 3 cwt and 5 cwt.

Mr. Courtenay Boyle intimated that a solution of the question might be found in extending the limit for small parcels and making a small addition to the charge.

At the close of the interview the President said they should have some additional information as to the actual rates charged from station to station.

Mr. Oakley promised that this should be supplied.

MIDLAND.

On Tuesday a deputation from the Midland Railway Company, consisting of Mr. Noble and Mr. Beale, was received.

Mr. Beale said that the general case of the Midland Company was that they were very large carriers of coal and very large carriers of iron. In their case the rates proposed to be allowed were on a lower level than those allowed to any other company, and in some cases considerably below those to be allowed to the London and North Western and the Great Northern in the districts through which the Midland lines competed with them. That was the explanation why the loss anticipated by the Midland came out to so very heavy an amount. They asked that their case should be considered with a view to their

being given more liberal charges in the matter of coal and coke and iron, because in those respects the case of the Midland Company was so different from the cases of the other railway companies that it seemed to deserve very serious consideration. The Midland Company asked for more liberal allowances than those proposed in the schedules which had been submitted to them. The instances which the Midland Company now submitted to the President of the Board of Trade were taken haphazard through the system with a view to giving varying districts and varying distances.

Sir Michael Hicks-Beach—Why have you taken the month ending the 31st of October?

Mr. Noble—In trying to get at the average traffic on the line, it is our practice to take that month, and we have selected it in this case as being as fair an average a month as could be selected in the twelve. The tonnage for October, 1889, comprised all the tonnage upon which the rates show a loss.

Sir Michael Hicks-Beach—Is there other tonnage?

Mr. Noble—Yes, there is other tonnage besides. The tonnage comprised in our specimen statement shows a loss of £407 out of a total estimated loss of £1,466.

Sir Michael Hicks-Beach—What strikes me with regard to this is that the bulk of the tonnage quoted in your statement is for short distances, and the bulk of the loss estimated is for long distances.

Mr. Beale—Undoubtedly it is so.

Sir Michael Hicks-Beach—If I am to take this as a specimen which you have multiplied by three in order to arrive at an estimate of your total losses, what I want to know is whether it is a specimen of the way in which the total loss would accrue; that is to say, whether the same characteristics would be found throughout the whole, viz., a higher tonnage and higher losses in the short distances.

Mr. Noble—Undoubtedly. The amount of tonnage affected was about 140,000 tons in the month, or probably about 10 per cent. of the total carryings. That is a very rough figure, but I should think it is not very far wrong.

Sir Michael Hicks-Beach—Do you contend that you could not raise your rates on the other 90 per cent.?

Mr. Beale—The rates now are the best rates we can obtain, and we should not be any more able to raise them in the future than we have been in the past.

Mr. Noble—We think that we have arrived at the rate which is best for ourselves and best for the traders. At the rates we charge a larger tonnage of coal passes over the line than if the rates were increased, and the trader benefits if he can send his coal to the most distant parts of the system and beyond. Whereas, if the rates were raised he would be shut out of those markets. We have endeavoured to cultivate a big trade for the colliery owners, and we have fixed the rate at which we could get the largest amount of coal carried over our line and in the aggregate the largest amount of profit. We have never contemplated taking advantage of our existing maximum.

Sir Michael Hicks-Beach—You could not raise the rates for the long distances, and you would gain nothing by raising them for the short distances.

Mr. Beale—No.

After some further conversation,

Mr. Beale said, in answer to Sir M. H. Beach, that the suggestion of the Midland Company was that 30d. per mile should be authorised at all events for short distances where two terminals were not chargeable, the charge in no case to be higher than the authorised charge for two terminals. He then dealt with other articles in the schedule, such as creosote, iron damageable, iron undamageable, and so on, on which the Company claimed that they sustained a loss over certain distances.

Sir Michael Hicks-Beach said that in the grain

class the Board of Trade calculations as to the present actual charges brought out figures different from the Company's figures, and that the same remarks applied to the proposed maximum charges. He went on to inquire whether the estimated loss on the matters which had been dealt with was greater than in the case of the Great Northern, in consequence of their traffic being different from that of the Midland, and was informed that the difference was probably owing to there being more close competition with the Midland than with the Great Northern.

Sir Michael Hicks-Beach (to Mr. Beale)—You have made a suggestion with regard to coal and coke; have you any suggestion to make with regard to the rest of the articles?

Mr. Beale—Our suggestion with regard to the rest is that at least the Normanton scale should be covered by an increased mileage rate. What we really want to impress upon you, sir, is the enormous amount of disturbance of rates that this proposed schedule causes. In one week's traffic there are 6,300 rates uncovered. It is not only the high rates that are affected, a very large proportion of the low rates are affected also, and we do hope that the range of the scale may be lifted a little.

Sir Michael Hicks-Beach having stated that the suggestions which had been made by the Midland Company should receive the consideration of the Board of Trade, the interview terminated.

LANCASHIRE AND CHESHIRE CONFERENCE.

On Wednesday a very large and influential deputation from the Lancashire and Cheshire Conference was received.

Sir William Houldsworth having briefly introduced the deputation,

Sir John Harwood acknowledged the courtesy which had been shown to the traders represented by the Lancashire and Cheshire Conference at the late inquiry on railway rates, and said it would be in the mind of the President of the Board of Trade that they had urged from the beginning that in fixing the maximum rates regard should be had and a near approachment to the actual rates should be come to—(hear, hear),—and in order to attain that the Conference ventured to suggest that before matters were settled on any satisfactory basis there would have to be a very considerable reduction in railway rates. He then read a letter from the Lancashire and Cheshire Conference, in which they had asked the Board of Trade that a list of typical articles should be furnished to them in the same way as was done in the case of the carriage of cotton in the Board of Trade inquiry, and to which the Board of Trade had replied that under the circumstances they had some doubt whether they could properly comply with the request. As an instance of the way in which the traders would be affected by the rates in the proposed new schedule, he might mention that in the case of cotton the present rate charged by the railway companies themselves at Liverpool, including warehousing, was 7s. 2d. per ton, which must have been considered by them to be remunerative. Under the new schedule, the Board of Trade proposed to allow a rate of 9s. 7d.

Mr. Marshall Stevens explained that the articles in the cases for which returns were asked were as follows:—Woollen and worsted goods from Leeds and Bradford respectively to all destinations; tea from London to all destinations; cotton and linen goods from Manchester to all destinations; hops from all stations, docks, wharves, or sidings south of the Thames to all destinations; wool from London to all destinations; timber from West Hartlepool to all destinations; machinery from Bolton and Lincoln respectively to all destinations; sugar from Goole, Hull, and Greenock respectively to all destinations; hay, all carried from stations on the Great Northern Railway, to all destinations; grain from Liverpool and West Hartlepool to all destinations; alkali from Widnes, St. Helens, and Newcastle-on-Tyne to all destinations; hardware from Birmingham to all destinations; china clay from all stations and sidings

from Cornwall to all destinations; pig iron from Middlesbrough to all destinations; fish from Grimsby to all destinations; ale and porter from Burton-on-Trent to all destinations; minerals from Garston to all destinations; and coal to Garston from all destinations. The stations named were selected in compliance with the letter of the Board of Trade to Sir John Harwood.

Sir Michael Hicks-Beach—Can you not name certain places to which you want the rates?

Mr. Marshall Stevens—We might say to all towns of more than 20,000 inhabitants.

After some further discussion Sir Michael Hicks-Beach, in reply, said—I am very anxious to do what I can in the direction suggested by the deputation, and I have already put myself in communication with the railway companies, as I am not satisfied with the facts and figures they have placed before me. But I could not ask for such a return as you wish for. I do not believe it is necessary, from any point of view, and I cannot say within what time it could be prepared, or whether it could be done at all; and after it had been prepared I do not think it is feasible. I must ask you to limit your request still further. You have taken places at one end; I must ask you to take places at the other end in order to limit it as much as possible and to place the table before me again. What I can fairly ask for from the railway companies I will ask for, provided that it can be furnished within reasonable time. It is necessary that Parliament should, if possible, deal with this matter in the course of the coming session. That being so, even from the point of view of time, the return which is asked for must be confined within reasonable limits.

Sir John Harwood having thanked Sir Michael Hicks-Beach for his courteous reception, the deputation withdrew.

LONDON AND NORTH-WESTERN.

Sir M. H. Beach the same day received at the Board of Trade offices the report of the London and North-Western Railway Company with regard to the Board's proposed schedule of maximum rates. Lord Balfour of Burleigh and Mr. Courtenay Boyle were with the President of the Board of Trade, and Mr. Finlay, general manager, Mr. Mason, solicitor, Mr. Harrison, goods manager, and Mr. Fewkes, assistant goods manager, represented the Company.

As in the other cases, the deputation and Sir M. H. Beach proceeded to discuss in detail some of the objections raised by the Company to the schedule. The first point taken was the charge for coal, and

Mr. Finlay informed the President that in the southern division of their system they allowed 21 cwt. to the ton, but in Lancashire and North Wales they carried 20 cwt. to the ton with a small allowance for wastage. The Company were extremely anxious to maintain the present status of rates and traffic on which the traffic had been built up, and that was desired by the Lancashire traders themselves. Last year the Company carried 20 million tons a year, and the reduction by the schedule maxima was on four millions. The total revenue from coal was £1,830,000, and the estimated loss was £36,000, or 2 per cent. on the whole revenue, but 11 per cent. on the four millions affected.

Sir M. H. Beach—Do I understand that you could not make up any portion of that £36,000 on the other rates?

Mr. Finlay—We could in some measure, but only by combined action with other companies by raising rates for long distances, and to some extent destroying the trade built up upon the faith of existing rates.

In reply to Lord Balfour of Burleigh, Mr. Finlay said they asked that their minimum of competing companies should be such as to cover their maximum where their lines were longer by short distances.

Siding terminals were next discussed, and on that point Mr. Finlay said that while in Lancashire they were practically precluded by agreements from charging any terminal with regard to

colliery sidings in Lancashire, and it had been agreed that these agreements should not be affected by the proposed legislation, they desired to retain the power to make the charge, because it would be very valuable where new works were started, and it was also valuable in cases where siding terminals were not covered by agreements.

Coming to iron and steel, in Class B.

Mr. Mason referred to the difficulties of interpretation of damageable and undamageable iron under the London and North Western Act of 1846. They desired to preserve, as far as possible, to the traders of the Midland districts the benefit of the Act of 1846, and yet do no damage to the Company; they also wanted to secure uniformity of classification, and to follow as nearly as possible the present Clearing House classification. He, therefore, made this proposal, agreed to by the committee of general managers and solicitors:—To take iron list A as in the Railway Clearing House classification, eliminate all questions of owner's risk and declarations as to damageability, and put the articles in class C with a proviso that on lines ruled by the London and North Western Act of 1846, the maximum rate for conveyance should, notwithstanding anything in the schedule contained, not exceed the maximum rate fixed in that Act for undamageable iron, viz., 1½d. per ton per mile up to 50 miles, and 1d. per ton per mile of 50 miles and upwards. Then to take iron in list, as in the Railway Clearing House classification, eliminate all questions of owner's risk and declaration as to damageability, and put the articles in class I with a proviso that on lines ruled by the Act of 1846 the maximum rates should not exceed those fixed by the Act, which were 2d. up to 50 miles, and 1½d. beyond that distance. That left the iron traders better off than they were under any Act of Parliament, although not better off than under the proposed schedule. He made a similar suggestion with regard to hardware, accepting the classification in class 3 of hardware.

Mr. Finlay went over the other points, urging that the maximum rates for bricks, coals, slates, and small articles in class B should be raised, and also the charges for grain and flour and timber in class C. He also urged that the charge for tricycles and bicycles should be raised, and there should be a maximum charge of 5s. for animals. He agreed with Mr. Oakley as to the insufficiency of the sum allowed for handling goods at the stations. Looking at the Board of Trade schedule of rates as affecting the whole revenue of the North Western, they were very much lower than the existing rates, and also very much lower than what were necessary to maintain the revenue without loss, although he quite admitted that in dealing with such questions it was astonishing to him that the Board had got so near as they had to a solution, both as regards classification and rates, and if they could only persuade the Board to go a little further they should be satisfied, and would not have to contest the matter with them in Parliament, whatever they might have to do with the traders.

Sir M. H. Beach—You were in the room this morning?—(Laughter).

Mr. Finlay—I was.

The interview then terminated.

GREAT WESTERN.

On Thursday, at the Board of Trade, Sir Michael Hicks-Beach received a deputation from the Great Western Railway Company with reference to the proposals submitted to Parliament dealing with the rates over the whole of the Great Western system. The deputation consisted of Mr. Henry Lambert (general manager), Mr. R. R. Nelson (solicitor), and Mr. J. N. Wilkinson (chief goods manager). The President said that they had had considerable difficulty in dealing with the Great Western list of estimated losses. The Great Western had merely given an estimate of their losses on the total of each class to the respective distances, so that the Board of Trade could not roll from the figures upon what

articles the losses arose, and there was no tonnage given.

Mr. Lambert replied that they had got 13 per cent. of the whole of the traffic, and the return might be taken as reliable. The president said that they wanted more particulars of the traffic before they could utilise the present list. The whole of the tabulated statement was then gone through in great detail. In the course of it Mr. Lambert stated that the Great Western had a monopoly in South Wales, but the fact was that there were three railway companies in nearly every part of South Wales. With reference to Evesham, the Midland Company and the Great Western had developed the fruit traffic in that district, but it was very doubtful whether they got any profit out of it. The work had to be done under great pressure during the fruit season. With reference to the coal traffic and the carrying of 21 cwt. to the ton, it was not the universal practice, as in the case of the Great Western out of 15,000,000 tons a year 4,000,000 only were carried at the 21 cwt. rate, and that was principally where sea competition came in. He wished to emphasise the desire of the railway companies that they should be allowed double the proposed rate for service terminals in London. The deputation then withdrew.

BENGAL CENTRAL.

The Directors' report for the half year ended 30th June, 1890, states:—

The total charge to capital for the 125·01 miles of line to 30th June, 1890, including stores and cash balance in India, is £785,318, or £6,282 per mile. The line has been maintained in good working order. The ballasting referred to in previous reports is being gradually carried out. The working agreement with the Eastern Bengal State Railway referred to in last report remains in force provisionally, an understanding on the points referred for consideration not having yet been arrived at. The gross traffic receipts for the half year ended 30th June, 1890, compared with those of the corresponding half of the previous year, are as under:—

Half year ended	Rs.	£	Per mile.
30th June.			
1890..	3,35,967..	25,869..	208 9 5
1889..	3,57,688..	24,326..	194 11 11

Difference.. —21,620.. +1,453.. +11 17 0 6

The receipts in rupees both from goods and passengers are slightly less, but the rise in exchange has given a larger amount in sterling. The gross working expenses for the half year, compared with those of the corresponding half of the previous year, are as under:—

Half year ended	Rs.	£	Per mile.
30th June.			
1890..	202,810..	15,580..	124 12 10
1889..	220,149..	14,976..	119 16 2

Difference.. —17,338.. +604.. +4 16 8

The result is a charge at the rate of 60·37 per cent. of the gross earnings, against 61·58 in the corresponding period of last year.

Coaching Traffic.—The receipts amount to Rs. 2,57,470 = £19,780, or £158 4s. per mile open.

Goods Traffic.—The total amount of goods moved was 47,617 tons, and the total receipts therefrom were Rs. 76,487 = £5,876, or £47 0s. 2d. per mile open. The decrease in the sugar traffic is said to be owing to the substitution of Java sugar in the Calcutta market for sugar produced in Bengal. The Betel-nut traffic, however, has increased considerably.

Sundry Earnings.—In addition there were miscellaneous receipts, not coming under either of the foregoing heads, amounting to Rs. 2,070 = £154.

The net earnings for the half year amount to Rs. 1,33,167, as compared with Rs. 1,37,439 for the corresponding period of 1889. In terms of the contract with the Secretary of State, one-fourth of these earnings—Rs. 33,289—belong to the Company. Deducting Indian income tax, Rs. 866, this amount is reduced to Rs. 32,422, which has been remitted home at 1s. 6 7/16d. exchange, and